

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: D. L. GEORGE AND SONS CONSTRUCTION COMPANY DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan): D. L. GEORGE AND SONS CONSTRUCTION COMPANY
2b Employer Identification Number (EIN): 25-1373199
2c Plan Sponsor's telephone number: 717-765-4700
2d Business code (see instructions): 237310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	142
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	50
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>D. L. GEORGE AND SONS CONSTRUCTION COMPANY DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>D. L. GEORGE AND SONS CONSTRUCTION COMPANY</u>	D Employer Identification Number (EIN) <u>25-1373199</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>4865056</u>
	b Actuarial value	2b	<u>5154531</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>58</u>	<u>3102193</u>
	b For terminated vested participants	<u>34</u>	<u>962147</u>
	c For active participants	<u>50</u>	<u>825134</u>
	d Total	<u>142</u>	<u>4889474</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.18 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>81846</u>
	c Target normal cost	6c	<u>81846</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>08/06/2024</u>
	<u>WILLIAM G. KARBON, MSPA, CPC</u>	Date
	Type or print name of actuary	<u>23-04568</u>
	<u>CBIZ BENEFITS & INSURANCE SERVICES</u>	Most recent enrollment number
	Firm name	<u>609-895-5332</u>
	<u>1009 LENOX DRIVE</u> <u>SUITE 105</u> <u>LAWRENCEVILLE, NJ 08648</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	296214
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	296214
10	Interest on line 9 using prior year's actual return of <u>-8.14</u> %	0	-24112
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		256565
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		13752
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		270317
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	272102

Part III Funding Percentages			
14	Funding target attainment percentage	14	99.85 %
15	Adjusted funding target attainment percentage	15	105.42 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/29/2023	12000	0					
11/02/2023	179426	0					
			Totals ▶	18(b)	191426	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	182887

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

Part VI Miscellaneous Items	
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years	
28 Unpaid minimum required contributions for all prior years	28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	81846
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	81846
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	81846
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	182887
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	101041
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)	
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan D. L. GEORGE AND SONS CONSTRUCTION COMPANY DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 D. L. GEORGE AND SONS CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 25-1373199	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CBIZ BENEFIT AND INSURANCE SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	87855	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CBIZ INVESTMENT ADVISORY SERVICES

81-3968784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	22164	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BOYER & RITTER

23-1311005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	13750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan D. L. GEORGE AND SONS CONSTRUCTION COMPANY DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 D. L. GEORGE AND SONS CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 25-1373199	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	44752	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	280000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	628952	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	616239	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3301246	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4871189	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4871189	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	191426	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		191426
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	123738	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		123738
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	24473	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		24473
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	636800	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	616239	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		20561
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		42184
c Other income	2c		13413
d Total income. Add all income amounts in column (b) and enter total	2d		415795

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3500417	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	1645844	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5146261
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	1230	
(4) IQPA audit fees.....	2i(4)	13750	
(5) Investment advisory and investment management fees	2i(5)	22164	
(6) Bank or trust company trustee/custodial fees	2i(6)	180	
(7) Actuarial fees	2i(7)	87855	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15544	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		140723
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5286984

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4871189
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BOYER & RITTER**

(2) EIN: **23-1311005**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 520310.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>D. L. GEORGE AND SONS CONSTRUCTION COMPANY DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>D. L. GEORGE AND SONS CONSTRUCTION COMPANY</u>	D Employer Identification Number (EIN) <u>25-1373199</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2538617 33-6134835

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	80
--	---	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501366A.

**D.L. GEORGE & SONS
CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

FINANCIAL REPORT

DECEMBER 31, 2023

CONTENTS

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION	1 - 3
--	-------

FINANCIAL STATEMENTS

Statements of Net Assets Available for Plan Benefits in Liquidation	4
Statements of Changes in Net Assets Available for Plan Benefits in Liquidation	5
Notes to Financial Statements	6 - 14

SUPPLEMENTARY INFORMATION

Schedule H, Item 4j - Schedule of Reportable Transactions	15
--	----

INDEPENDENT AUDITOR'S REPORT

Trustees and Participants
D.L. George & Sons Construction Company
Defined Benefit Pension Plan
Waynesboro, Pennsylvania

Opinion

We have audited the financial statements of D.L. George & Sons Construction Company Defined Benefit Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits as of December 31, 2023 (in liquidation) and 2022 (ongoing), and the related statements of changes in net assets available for plan benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the statements of net assets available for plan benefits as of December 31, 2023 (in liquidation), and 2022 (ongoing), and the changes in net assets available for plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Plan Termination

As discussed in Note 1 to the financial statements, the Board of Directors of The D.L. George & Sons Construction Company made a decision to terminate The D.L. George & Sons Construction Company Defined Benefit Pension Plan. The Plan has received all required approvals for termination and as a result, the Plan has changed its basis of accounting from the going concern basis of accounting used in presenting the 2022 financial statements to the liquidation basis of accounting used in presenting the 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control related matters that we identified during the audit.

Supplementary Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule, Schedule H, Item 4j - Schedule of Reportable Transactions for the year ended December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplementary schedule, we evaluated whether the supplementary schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "Boyer & Ritter". The signature is written in black ink and is centered on the page.

Camp Hill, Pennsylvania
July 31, 2024

**D.L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS AS OF
DECEMBER 31, 2023 (In Liquidation) AND STATEMENT OF NET ASSETS
AVAILABLE FOR PLAN BENEFITS AS OF DECEMBER 31, 2022 (Ongoing)**

	2023 (Liquidation Basis)	2022 (Ongoing Basis)
ASSETS		
Investments, at fair value		
Money market fund	\$ -	\$ 628,952
Registered investment companies	-	2,913,130
Exchange-traded Funds	-	388,116
Publicly-traded partnerships	-	616,239
Total investments	<u>-</u>	<u>4,546,437</u>
Receivables		
Employer contributions	-	280,000
Cash	-	44,752
Total assets	<u>-</u>	<u>4,871,189</u>
Net assets available for plan benefits (ongoing)		<u>\$ 4,871,189</u>
Net assets available for plan benefits (in liquidation)	<u>\$ -</u>	

See Notes to Financial Statements.

**D.L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2023 (In Liquidation) AND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022 (Ongoing)**

	2023 (Liquidation Basis)	2022 (Ongoing Basis)
Additions to Net Assets Attributed to:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 62,745	\$ (577,981)
Cash distributions from partnerships	13,413	49,882
Interest and dividends	148,211	144,884
	<u>224,369</u>	<u>(383,215)</u>
Employer contributions	191,426	376,206
	<u>415,795</u>	<u>(7,009)</u>
Deductions from Net Assets Attributed to:		
Actuary expenses	87,855	-
Benefits paid to participants	5,146,261	303,970
Insurance premium	15,544	63,455
Investment expenses	23,574	25,617
Unrelated business income tax expenses	13,750	7,750
	<u>5,286,984</u>	<u>400,792</u>
	(4,871,189)	(407,801)
Net Assets Available for Plan Benefits:		
Beginning (net assets available for plan benefits ongoing)	4,871,189	5,278,990
Ending (net assets available for plan benefits ongoing)		<u>\$ 4,871,189</u>
Ending (net assets available for plan benefits in liquidation)	<u>\$ -</u>	

See Notes to Financial Statements.

**D. L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following brief description of D.L. George & Sons Construction Company's Defined Benefit Pension Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan is a defined benefit pension plan covering substantially all employees of D.L. George & Sons Construction Company and its affiliates, D.L. George & Sons Transportation Company, and D.L. George & Sons Manufacturing Company (Company) that were eligible at the time the Plan was frozen in 2003. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Company contributes such amounts as necessary to provide assets sufficient to meet the benefits to be paid to Plan members. The Company reserves the right to amend or terminate the Plan at any time.

Plan Termination: On February 6, 2023, D.L. George & Sons Construction Company approved the termination of The Plan effective April 30, 2023. A notice of intent to terminate the Plan was sent to participants in February 2023. Approval of Plan termination was received by the Pension Benefit Guarantee Corporation (PBGC), final accrued benefits were calculated by the Plan's actuary, Plan participants elected their desired form of distribution, and payment of benefits were made. No plan assets remain after December 31, 2023.

Effective August 1, 2023, participants were permitted to make a one-time election to receive a distribution of their Plan benefit in the form of a single lump sum. During October and November 2023, participants elected and received lump sum benefits in the amount of \$3,201,246.

For those participants that elected to continue to receive annuity payments rather than a lump sum, the Plan purchased a group annuity contract from United of Omaha Life Insurance Company. The contract relieved the Plan of the responsibility for paying benefits to guaranteed annuitants for the monthly benefits payable from January 1, 2024, onward. Guaranteed annuitants are participants who commenced annuities prior to Plan termination and their contingent annuitants or survivors.

Pension Benefits: Prior to the termination, annual pension benefits began at normal retirement age (65). The normal retirement benefit was equal to 65% of average monthly compensation from their five highest paying plan years as of May 15, 2003, (when the plan adopted an amendment to cease benefit accruals), plus 22.75% of the average monthly compensation in excess of 1/12 of the 35-year average of the Social Security Taxable Wage Bases ending with the year in which the participant will attain his or her Social Security retirement age. For participants with less than 35 years of service, this amount was reduced by one thirty-fifth for each plan year of service less than 35 that had been worked as of May 15, 2003. Employees could have elected to retire early at age 60 with ten years of vested service.

Terminated participants who were fully vested receive a deferred benefit payable at retirement age. Generally, pension benefits were payable to unmarried participants in the form of a life annuity, while married participants were able to select from several joint and survivor annuity options.

Prior to the termination, death benefits were available to the surviving spouse of a fully vested participant who had not retired and were payable at the earliest date the participant could have retired.

**D. L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies

Basis of Accounting: The accompanying 2023 financial statements are prepared on the liquidation basis of accounting. The 2022 financial statements are prepared on the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: The Plan's investments were stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits were those future periodic benefit payments, including any lump-sum distributions that were attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits included all benefits paid to present employees or beneficiaries, retired or terminated employees or beneficiaries and beneficiaries of employees who had died. The Plan provided for benefits which were based on the calculation in the plan document. The actuarial present value of accumulated plan benefits, as computed by the Plan's actuary, was the amount that resulted from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and expected date of payment.

Payment of Benefits: Benefit payments to participants were recorded upon distribution.

Administrative Expenses: Investment fees and insurance premiums were paid from Plan assets. All other costs associated with the administration of the Plan were paid by the Sponsor.

Subsequent Events: In preparing these financial statements, the Plan Administrator has evaluated events and transactions for potential recognition or disclosure through July 31, 2024, the date the financial statements were available to be issued.

**D. L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note 3. Funding Policy

Prior to termination, the Company had, in general, followed a policy of annually funding an amount at least equal to the actuarially determined minimum contribution requirement. The Company discontinued its contributions during 2023 in accordance with the Plan's termination (see Note 1). Prior to termination, the Company had met the minimum funding requirements. During the year ended December 31, 2022, the minimum required contribution was \$96,206. A prefunding balance of \$296,214 was applied to the minimum required contribution in 2022, resulting in an absolute minimum cash requirement of \$0.

Note 4. Investments and Fair Value Measurement

The Plan measures on a recurring basis its investments at fair value in accordance with Financial Accounting Standards Board (FASB) codification *Fair Value Measurement*, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that are accessible to the Plan. These generally provide the most reliable evidence and are used to measure fair value whenever available.

- Level 2 Inputs to the valuation methodology include significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted prices for similar assets in active markets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The inputs or methodology used for valuing investments are not an indication of the risk associated with investing in those securities.

**D. L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note 4. Investments and Fair Value Measurement (Continued)

The following is a description of valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022.

Money Market Fund and Registered Investment Companies: Shares of registered investment companies (money market fund, mutual funds and unit investment trusts) are valued at the daily closing price as reported by the funds. The funds held by the plan are open-end mutual funds and unit investment trusts registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

Exchange Traded Funds and Publicly-Traded Partnerships: The fair values of exchange-traded funds and publicly-traded partnerships are based on the daily closing prices for the identical securities reported on the active market on which the securities are traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain investments or financial instruments could result in a different fair value measurement at the reporting date.

There are no investments held by the Plan as of December 31, 2023. The following table sets forth, by level within the fair value hierarchy, the Plan's assets reported at fair value as of December 31, 2022:

For the year ended December 31, 2022, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Investments at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 628,952	\$ -	\$ -	\$ 628,952
Registered investment companies	2,913,130	-	-	2,913,130
Exchange-traded funds	388,116	-	-	388,116
Publicly-traded partnerships	616,239	-	-	616,239
Total investments, at fair value	<u>\$ 4,546,437</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,546,437</u>

Note 5. Related Party and Party-in-Interest Transactions

Certain Plan investments are shares of money market fund, exchange traded funds and registered investment companies managed by Fidelity. Fidelity is the Custodian as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees paid during the year for professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

**D. L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note 6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 30, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC) and is exempt from tax. However, as a result of the Plan’s investment policy, from time to time the trust may be subject to income taxes on unrelated business income. In 2023, there was no unrelated business income tax.

The Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Actuarial Present Value of Accumulated Plan Benefits

The Plan changed the valuation date from January 1 to December 31 as a result of changing from the ongoing basis of accounting in 2022 to the liquidation basis of accounting in 2023. The Actuarial present values of accumulated plan benefits as of December 31, 2023 (in liquidation), and January 1, 2022 (ongoing), are as follows:

	December 31, 2023	January 1, 2022
	(Liquidation Basis)	(Ongoing Basis)
Statements of Accumulated Plan Benefits:		
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Retired and terminated employees		
receiving benefits	\$ -	\$ 3,441,081
Active and vested members	-	714,860
	<hr/>	<hr/>
Total Actuarial Present Value of Accumulated Plan Benefits	\$ -	\$ 4,155,941

**D. L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note 7. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Analyses of the changes in the actuarial present values of accumulated plan benefits are as follows for the years ended December 31, 2023 and January 1, 2022. Assumptions at December 31, 2022, are based on a 7.00% discount rate and the 2023 Applicable IRS Static Mortality Table.

	2023 (In Liquidation)
Actuarial Present Value of Accumulated Plan Benefits - January 1, 2022	\$ 4,155,941
Increase (Decrease) During the Year Attributable to:	
Actuarial gain	22,176
Decrease in discount period	280,277
Benefits paid	(303,970)
Net change	<u>(1,517)</u>
Actuarial Present Value of Accumulated Plan Benefits - January 1, 2023	\$ 4,154,424
Increase (Decrease) During 2023 Attributable to:	
Actuarial gain	576,706
Decrease in discount period	120,986
Benefits paid	(4,852,116)
Net change	<u>(4,154,424)</u>
Actuarial Present Value of Accumulated Plan Benefits At December 31, 2023 (Liquidation Basis)	<u>\$ -</u>

**D. L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note 7. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Principal actuarial assumptions are as follows:

Actuarial Cost Method	Traditional Unit Credit
Valuation of Assets	Actuarial Value of assets using two year smoothing
Employees Included	All active employees who have met the Plan's eligibility requirements as of January 1, 2012, and former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit.
Discount Rate	7%
Mortality	IRS 2023 Static Mortality
Termination of Employment	T8 Table adjusted 20%

**D.L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note 7. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Retirement Age	All employees are assumed to retire at normal retirement age.
Plan Expenses	Based on estimated administrative expenses paid from plan assets.
Form of Benefit Payments	All participants are assumed to elect the normal form of payment, which is an annuity paid monthly installments for life, or if married, an actuarially equivalent joint and survivor annuity.
Effective Rate of Interest	5.18%

The following assumptions are used for calculations of Pre-Retirement for Retirement Benefits, Pre-Retirement for Spousal Benefits and Post-retirement for Retirement Benefits:

Segment Rates *	Investment Return	
	Section 404	Section 430 and 436
First Segment	1.41%	4.75%
Second Segment	3.09%	5.00%
Third Segment	3.58%	5.74%

* Based on segment rates using a four-month lookback

Note 8. Changes in Actuarial Assumptions and Methods

The following changes in actuarial assumptions and methods were made for the years ended December 31, 2023 and 2022:

	2023	2022
Rate of return on investments		
Section 404		
First Segment	1.41%	1.07%
Second Segment	3.09%	2.68%
Third Segment	3.58%	3.36%
Section 430		
First Segment	4.75%	4.75%
Second Segment	5.00%	5.18%
Third Segment	5.74%	5.92%
Plan expenses	\$ 97,000	\$ 122,000

**D.L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that any changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 10. Concentration of Investments

The Plan held numerous investments in publicly traded limited partnerships that were connected with the energy industry. These investments represented approximately 14% of total investments at December 31, 2022. There are no investments held by the Plan as of December 31, 2023. Market forces impacting the energy industry have had a significant effect on net assets available for benefits.

SUPPLEMENTARY INFORMATION

**D.L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

EIN: 25-1373199, Plan 001

SCHEDULE H, ITEM 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET (Including interest rate and maturity date in case of loan)	PURCHASE PRICE	SELLING PRICE	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)			
AGGREGATION OF SECURITY TRANSACTIONS BY ASSET IN EXCESS OF 5% OF PLAN ASSETS INCLUDING SINGLE TRANSACTIONS IN EXCESS OF 5% OF NET ASSETS									
* American Euro Pacific Growth Fund	-0- Purchases	\$ -	\$ -	N/R	1 \$ -	N/R			
	1 Sale	-	323,298	N/R	323,298	N/R			
* AMG River Road Small Mid Cap Value Fund Class I	-0- Purchases	-	-	N/R	-	N/R			
	1 Sale	-	286,567	N/R	286,567	N/R			
* Fidelity Government Cash Reserves	12 Purchases	4,026,147	-	N/R	4,026,147	N/R			
	13 Sales	-	4,778,829	N/R	4,778,829	N/R			
* Magellan Midstream Partners LP	-0- Purchases	-	-	N/R	-	N/R			
	1 Sale	-	257,654	N/R	257,654	N/R			
* Vanguard Total Stock Market Index Fund	-0- Purchases	-	-	N/R	-	N/R			
	1 Sale	-	399,470	N/R	399,470	N/R			
* Western Asset Core Plus Bond Fund Class I	-0- Purchases	-	-	N/R	-	N/R			
	1 Sale	\$ -	\$ 268,700	N/R	\$ 268,700	N/R			
* Party-in-interest									

N/R Cost information was not available from Custodian.

NOTE: Schedule format conforms with IRS Form 5500 requirements.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

EIN/PN: 25-1373199/001

**DL George and Sons Construction Company
Defined Benefit Pension Plan**

Actuarial Cost Method

Traditional Unit Credit

Actuarial Value of Assets

Actuarial Value of assets using two year smoothing.

Date of Calculations

January 1, 2023

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of January 1, 2012 are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Although we believe these to be accurate and complete, the data and financial information have not been audited by us.

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment Rates (4-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	1.41%	4.75%
	Rate 2:	3.09%	5.00%
	Rate 3:	3.58%	5.74%

Mortality: IRS 2023 Static Mortality

Termination of Employment: T8 Table adjusted 20%. Since, due to the small plan size, an experience review is not adequate indicator of future experience, conversations with the plan sponsor regarding future expected initiated terminations and professional judgment was used to set this assumption.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

EIN/PN: 25-1373199/001

**DL George and Sons Construction Company
Defined Benefit Pension Plan**

Retirement Age: All employees are assumed to retire at normal retirement age. Assuming earlier commencement would not significantly impact the liabilities since benefits are reduced for earlier commencement according to plan reduction factors that closely approximate the actuarial equivalence value of the benefit.

Post-retirement for Retirement Benefits:

Investment Return - Segment Rates (4-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	1.41%	4.75%
	Rate 2:	3.09%	5.00%
	Rate 3:	3.58%	5.74%

Mortality: IRS 2023 Static Mortality

Plan Expenses: Based on estimated administrative expenses paid from plan assets. This represents my best estimate based on past practice and current discussions with Plan Administrator.

Form of Benefit Payment: 100% of Participants are assumed to elect the Normal Form. Optional forms of annuity are calculated based on actuarial equivalence. A more refined assumption reflecting an assumption of different optional forms would not produce materially different results.

Effective Rate of Interest: 5.18%

Expected Rate of Return: The expected rate of return for the current year is 7.0%. This is based on the actuary's estimate of the future return on assets taking into account the plan's asset allocation and investment policy.

Compliance Testing: Based on the data provided, the plan meets the requirements of IRC Sections 401(a)(4), 401(a)(26), 410(b) and 415(b) for the current plan year. The company is also not considered Top Heavy for the current plan year.

American Rescue Plan Act of 2021 (ARPA): The pension funding provisions of ARPA became effective as of January 1, 2022.

**D.L. GEORGE & SONS CONSTRUCTION COMPANY
DEFINED BENEFIT PENSION PLAN**

EIN: 25-1373199, Plan 001

SCHEDULE H, ITEM 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2023

(a)	IDENTITY OF PARTY INVOLVED	(b)	DESCRIPTION OF ASSET (Including interest rate and maturity date in case of loan)	(c)	PURCHASE PRICE	(d)	SELLING PRICE	(g)	COST OF ASSET	(h)	CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i)	NET GAIN OR (LOSS)
AGGREGATION OF SECURITY TRANSACTIONS BY ASSET IN EXCESS OF 5% OF PLAN ASSETS INCLUDING SINGLE TRANSACTIONS IN EXCESS OF 5% OF NET ASSETS													
*	American Euro Pacific Growth Fund	-0-	Purchases		\$ -		\$ -		N/R	1	\$ -		N/R
		1	Sale		-		323,298		N/R		323,298		N/R
*	AMG River Road Small Mid Cap Value Fund Class I	-0-	Purchases		-		-		N/R		-		N/R
		1	Sale		-		286,567		N/R		286,567		N/R
*	Fidelity Government Cash Reserves	12	Purchases		4,026,147		-		N/R		4,026,147		N/R
		13	Sales		-		4,778,829		N/R		4,778,829		N/R
*	Magellan Midstream Partners LP	-0-	Purchases		-		-		N/R		-		N/R
		1	Sale		-		257,654		N/R		257,654		N/R
*	Vanguard Total Stock Market Index Fund	-0-	Purchases		-		-		N/R		-		N/R
		1	Sale		-		399,470		N/R		399,470		N/R
*	Western Asset Core Plus Bond Fund Class I	-0-	Purchases		-		-		N/R		-		N/R
		1	Sale		\$ -		\$ 268,700		N/R		\$ 268,700		N/R

* Party-in-interest

N/R Cost information was not available from Custodian.

NOTE: Schedule format conforms with IRS Form 5500 requirements.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

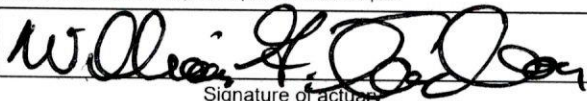
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan D. L. GEORGE AND SONS CONSTRUCTION COMPANY DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF D. L. GEORGE AND SONS CONSTRUCTION COMPANY		D Employer Identification Number (EIN) 25-1373199	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a		4,865,056
b Actuarial value.....	2b		5,154,531
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	58	3,102,193	3,102,193
b For terminated vested participants.....	34	962,147	962,147
c For active participants.....	50	825,134	825,134
d Total.....	142	4,889,474	4,889,474
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5		5.18%
6 Target normal cost			
a Present value of current plan year accruals.....	6a		0
b Expected plan-related expenses.....	6b		81,846
c Target normal cost.....	6c		81,846

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>8-6-2024</u>
	Signature of actuary	Date
WILLIAM G. KARBON, MSPA, CPC		2304568
Type or print name of actuary		Most recent enrollment number
CBIZ BENEFITS & INSURANCE SERVICES		609-895-5332
Firm name		Telephone number (including area code)
1009 LENOX DRIVE SUITE 105 LAWRENCEVILLE NJ 08648		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2023
v. 230728

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years.....				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....			31a	81,846
b Excess assets, if applicable, but not greater than line 31a			31b	0
32 Amortization installments:		Outstanding Balance	Installment	
a Net shortfall amortization installment		0	0	
b Waiver amortization installment.....		0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			34	81,846
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0			0
36 Additional cash requirement (line 34 minus line 35).....			36	81,846
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37	182,887
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)			38a	101,041
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			39	0
40 Unpaid minimum required contributions for all years.....			40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

EIN/PN: 25-1373199/001

**DL George and Sons Construction Company
Defined Benefit Pension Plan**

Actuarial Cost Method

Traditional Unit Credit

Actuarial Value of Assets

Actuarial Value of assets using two year smoothing.

Date of Calculations

January 1, 2023

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of January 1, 2012 are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Although we believe these to be accurate and complete, the data and financial information have not been audited by us.

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment Rates (4-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	1.41%	4.75%
	Rate 2:	3.09%	5.00%
	Rate 3:	3.58%	5.74%

Mortality: IRS 2023 Static Mortality

Termination of Employment: T8 Table adjusted 20%. Since, due to the small plan size, an experience review is not adequate indicator of future experience, conversations with the plan sponsor regarding future expected initiated terminations and professional judgment was used to set this assumption.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

EIN/PN: 25-1373199/001

**DL George and Sons Construction Company
Defined Benefit Pension Plan**

Retirement Age: All employees are assumed to retire at normal retirement age. Assuming earlier commencement would not significantly impact the liabilities since benefits are reduced for earlier commencement according to plan reduction factors that closely approximate the actuarial equivalence value of the benefit.

Post-retirement for Retirement Benefits:

Investment Return - Segment Rates (4-month lookback)

Sample Rates:		<u>For 404</u>	<u>For 430 and 436</u>
	Rate 1:	1.41%	4.75%
	Rate 2:	3.09%	5.00%
	Rate 3:	3.58%	5.74%

Mortality: IRS 2023 Static Mortality

Plan Expenses: Based on estimated administrative expenses paid from plan assets. This represents my best estimate based on past practice and current discussions with Plan Administrator.

Form of Benefit Payment: 100% of Participants are assumed to elect the Normal Form. Optional forms of annuity are calculated based on actuarial equivalence. A more refined assumption reflecting an assumption of different optional forms would not produce materially different results.

Effective Rate of Interest: 5.18%

Expected Rate of Return: The expected rate of return for the current year is 7.0%. This is based on the actuary's estimate of the future return on assets taking into account the plan's asset allocation and investment policy.

Compliance Testing: Based on the data provided, the plan meets the requirements of IRC Sections 401(a)(4), 401(a)(26), 410(b) and 415(b) for the current plan year. The company is also not considered Top Heavy for the current plan year.

American Rescue Plan Act of 2021 (ARPA): The pension funding provisions of ARPA became effective as of January 1, 2022.

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 25-1373199/001

**DL George and Sons Construction Company
Defined Benefit Pension Plan**

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

General Information

Original Effective Date	1/1/1980
Plan Year	January 1 through December 31
Employer ID No.	25-1373199
Plan Number	001

Eligibility

All employees of the Employer age 21 or older are eligible to participate in the Plan as of the January 1st nearest completion of one year of service with at least 1,000 hours of service.

Participation was frozen effective January 1, 2012.

Service

Service shall equal total years of service with the Employer. A year of service is credited for each plan year in which an employee works 1,000 hours.

Service is frozen for all employees as of May 15, 2003.

Normal Retirement Date

Normal Retirement Date is the later of age 65 or the 5th anniversary of participation.

Normal Retirement Benefit

The amount of annual benefit based on service to Normal Retirement Date is:

- (1) 65% of average monthly compensation plus 22.75% of average monthly compensation in excess of covered compensation times
- (2) A fraction, the numerator of which is years of participation and the denominator of which is total years of participation to NRD, not to be less than 35. Years of credited participation at date of determination (to a maximum of 35 years)

Frozen as of May 15, 2003.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date.

In such event, he will receive, at actual retirement, the greater of the actuarial equivalent of his Normal Retirement Benefit or the benefit based on service and compensation as of actual Retirement Date.

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 25-1373199/001

**DL George and Sons Construction Company
Defined Benefit Pension Plan**

Average Compensation

The average of the highest five consecutive plan years of basic compensation paid. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Compensation and Benefit Accrual Service as of the accrual date.

Early Retirement Benefit

Upon the completion of ten years of Vesting Service and the attainment of age 60, a participant may elect to retire. He may receive an immediate benefit equal to the Normal Retirement Benefit based on service and Average Compensation at early retirement, actuarially reduced.

Death Benefit

In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a Joint & 50% Survivor Annuity, and died on the day after the earliest retirement age.

In the event of an active married participant's death after the attainment of age 60 and the completion of ten years of Credited Service, but prior to Normal Retirement Date, it will be assumed the participant had retired on the day prior to death and elected a Joint & 50% Survivor Annuity.

Severance Benefit

Upon termination of employment after seven years of Vesting Service, a participant shall have a fully-vested interest in his accrued benefit, which will be payable at Normal Retirement Date. The percentage vested shall be:

<u>Years of Vesting Service</u>	<u>Vested Percent</u>
1-2	0%
3	20%
4	40%
5	60%
6	80%
7	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 60. Such benefit will be reduced as described under Early Retirement Benefit.

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 25-1373199/001

**DL George and Sons Construction Company
Defined Benefit Pension Plan**

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life, or if married, an actuarially equivalent Joint & Survivor Annuity.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under Option (1) below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with 50%, 66 2/3%, 75% or 100% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid for 60, 120, 180 or 240 Months Certain and thereafter for life.
- (3) A lump sum benefit if the value is less than \$1,000.

Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the UP84 Unisex Table and a 7.00% (pre-retirement) and 6.00% (post-retirement) interest rate.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan Document.

Schedule SB, line 26 - Schedule of Active Participant Data
Plan Name: D. L. George and Sons Construction Company Defined Benefit Pension Plan
EIN/PN: 25-1373199/001

Age	Years of Service													Total		
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total					
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.		Avg. Comp.	
Under 25	0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0	
35 to 39	4		0		0		0		0		0		0		4	
40 to 44	2		0		0		0		0		0		0		3	
45 to 49	2		0		1		0		0		0		0		3	
50 to 54	5		2		2		0		0		0		0		9	
55 to 59	6		1		2		1		1		0		0		11	
60 to 64	7		2		1		2		1		1		0		14	
65 to 69	4		0		0		0		0		1		0		5	
70 & up	1		0		0		0		0		0		0		1	
Total	31		6		6		3		2		2		0		0	

Schedule SB, line 19 - Discounted Employer Contributions

EIN: 25-1373199

PN: 001

Plan Name: D.L. George and Sons Construction Company Defined Benefit Pension Plan

<u>Deposit Date</u>	<u>Amount</u>	<u>Discount</u>		<u>Due Date</u>	<u>DaysLate</u>	<u>To VD</u>	<u>w/LI</u>	<u>w/EI</u>
		<u>Rate</u>	<u>Designation</u>					
9/29/2023	12,000	5.18%	1st Quarterly	4/15/2023	167	104	11,315	11,315
11/2/2023	6,415	5.18%	1st Quarterly	4/15/2023	201	104	5,995	5,995
11/2/2023	18,415	5.18%	2nd Quarterly	7/15/2023	110	195	17,409	17,409
11/2/2023	18,415	5.18%	3rd Quarterly	10/15/2023	18	287	17,614	17,614
11/2/2023	18,415	5.18%	4th Quarterly	1/15/2024	0	305	17,654	17,654
11/2/2023	117,766	5.18%	2023 MRC	9/15/2024	0	305	112,900	112,900
						Total	182,887	182,887
						Less Credit Balance	-	-
Total Deposited	191,426					Total Discounted Contributions	182,887	182,887

Schedule SB, line 19 - Discounted Employer Contributions

EIN: 25-1373199

PN: 001

Plan Name: D.L. George and Sons Construction Company Defined Benefit Pension Plan

<u>Deposit Date</u>	<u>Amount</u>	<u>Discount Rate</u>	<u>Designation</u>	<u>Due Date</u>	<u>DaysLate</u>	<u>To VD</u>	<u>w/LI</u>	<u>w/EI</u>
9/29/2023	12,000	5.18%	1st Quarterly	4/15/2023	167	104	11,315	11,315
11/2/2023	6,415	5.18%	1st Quarterly	4/15/2023	201	104	5,995	5,995
11/2/2023	18,415	5.18%	2nd Quarterly	7/15/2023	110	195	17,409	17,409
11/2/2023	18,415	5.18%	3rd Quarterly	10/15/2023	18	287	17,614	17,614
11/2/2023	18,415	5.18%	4th Quarterly	1/15/2024	0	305	17,654	17,654
11/2/2023	117,766	5.18%	2023 MRC	9/15/2024	0	305	112,900	112,900
						Total	182,887	182,887
						Less Credit Balance	-	-
Total Deposited	191,426					Total Discounted Contributions	182,887	182,887

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 25-1373199/001

**DL George and Sons Construction Company
Defined Benefit Pension Plan**

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

General Information

Original Effective Date	1/1/1980
Plan Year	January 1 through December 31
Employer ID No.	25-1373199
Plan Number	001

Eligibility

All employees of the Employer age 21 or older are eligible to participate in the Plan as of the January 1st nearest completion of one year of service with at least 1,000 hours of service.

Participation was frozen effective January 1, 2012.

Service

Service shall equal total years of service with the Employer. A year of service is credited for each plan year in which an employee works 1,000 hours.

Service is frozen for all employees as of May 15, 2003.

Normal Retirement Date

Normal Retirement Date is the later of age 65 or the 5th anniversary of participation.

Normal Retirement Benefit

The amount of annual benefit based on service to Normal Retirement Date is:

- (1) 65% of average monthly compensation plus 22.75% of average monthly compensation in excess of covered compensation times
- (2) A fraction, the numerator of which is years of participation and the denominator of which is total years of participation to NRD, not to be less than 35. Years of credited participation at date of determination (to a maximum of 35 years)

Frozen as of May 15, 2003.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date.

In such event, he will receive, at actual retirement, the greater of the actuarial equivalent of his Normal Retirement Benefit or the benefit based on service and compensation as of actual Retirement Date.

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 25-1373199/001

**DL George and Sons Construction Company
Defined Benefit Pension Plan**

Average Compensation

The average of the highest five consecutive plan years of basic compensation paid. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Compensation and Benefit Accrual Service as of the accrual date.

Early Retirement Benefit

Upon the completion of ten years of Vesting Service and the attainment of age 60, a participant may elect to retire. He may receive an immediate benefit equal to the Normal Retirement Benefit based on service and Average Compensation at early retirement, actuarially reduced.

Death Benefit

In the event of an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a Joint & 50% Survivor Annuity, and died on the day after the earliest retirement age.

In the event of an active married participant's death after the attainment of age 60 and the completion of ten years of Credited Service, but prior to Normal Retirement Date, it will be assumed the participant had retired on the day prior to death and elected a Joint & 50% Survivor Annuity.

Severance Benefit

Upon termination of employment after seven years of Vesting Service, a participant shall have a fully-vested interest in his accrued benefit, which will be payable at Normal Retirement Date. The percentage vested shall be:

<u>Years of Vesting Service</u>	<u>Vested Percent</u>
1-2	0%
3	20%
4	40%
5	60%
6	80%
7	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 60. Such benefit will be reduced as described under Early Retirement Benefit.

Schedule SB, Part V - Statement of Plan Provisions

EIN/PN: 25-1373199/001

**DL George and Sons Construction Company
Defined Benefit Pension Plan**

Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life, or if married, an actuarially equivalent Joint & Survivor Annuity.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under Option (1) below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with 50%, 66 2/3%, 75% or 100% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid for 60, 120, 180 or 240 Months Certain and thereafter for life.
- (3) A lump sum benefit if the value is less than \$1,000.

Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the UP84 Unisex Table and a 7.00% (pre-retirement) and 6.00% (post-retirement) interest rate.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan Document.