

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 GILBANE 401(K) & RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/28/1975
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GILBANE INC. 7 JACKSON WALKWAY PROVIDENCE, RI 02903
2b	Employer Identification Number (EIN) 05-0147010
2c	Plan Sponsor's telephone number 401-456-5692
2d	Business code (see instructions) 236200

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.

SIGN HERE	Filed with authorized/valid electronic signature.	09/04/2024	ROBERT MURRAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 5123
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) 3582 6a(2) 3405 6b 81 6c 1487 6d 4973 6e 23 6f 4996 6g(1) 4745 6g(2) 4886 6h 45
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:

2E 2G 2J 2S 2T

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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	001
GILBANE 401(K) & RETIREMENT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
GILBANE INC.	05-0147010	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	015627	1097	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	56441989
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	1410848
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
(6) Total additions	7c(6)	1410848
d Total of balance and additions (add lines 7b and 7c(6))	7d	57852837
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	15000
▶ CONTRACT EXPENSE CHARGE		
(5) Total deductions	7e(5)	15000
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	57837837

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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

A Name of plan GILBANE 401(K) & RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GILBANE INC.	D Employer Identification Number (EIN) 05-0147010

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).....

X

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
FIDELITY INVESTMENTS INSTITUTIONAL	
04-2647786	

(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
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(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)

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	268019	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GYL FINANCIAL SYNERGIES, LLC

81-3263476

(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?
16	CONSULTANT	100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	66854	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
HTFD DIV & GRTH Y - HARTFORD ADMIN 41-0679409	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%

(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan GILBANE 401(K) & RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GILBANE INC.	D Employer Identification Number (EIN) 05-0147010	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	AC IN RETIRE TR III
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b Name of sponsor of entity listed in (a):	GLOBAL TRUST COMPANY
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c EIN-PN	30-6406015-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	255495925
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a Name of MTIA, CCT, PSA, or 103-12 IE:	FID MGD INC PORT II
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b Name of sponsor of entity listed in (a):	FIDELITY MANAGEMENT TRUST COMPANY
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c EIN-PN	04-3022712-025	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19094642
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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		
A Name of plan GILBANE 401(K) & RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GILBANE INC.	D Employer Identification Number (EIN) 05-0147010	

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	26826256	28602072
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	8605	89
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(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)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	6349933	6549608
(9) Value of interest in common/collective trusts	1c(9)	249302242	274590567
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	453447125	538726011
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	56441837	57836875
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	792375998	906305222
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	5314	2444
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5314	2444
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	792370684	906302778

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)	28612201	
(B) Participants	2a(1)(B)	38549403	
(C) Others (including rollovers)	2a(1)(C)	4479518	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		71641122
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	425955	
(F) Other	2b(1)(F)	1410476	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1836431
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	17154916	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		17154916
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(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)		32920868
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		84923353
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		208476690

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	93998789	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		93998789
f Corrective distributions (see instructions)	2f		53422
g Certain deemed distributions of participant loans (see instructions)	2g		13943
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	1200	
(3) Recordkeeping fees.....	2i(3)	65654	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	311588	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	100000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		478442
j Total expenses. Add all expense amounts in column (b) and enter total	2j		94544596

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		113932094
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **KAHN, LITWIN, RENZA & CO., LTD.**

(2) EIN: **05-0409384**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?	☒		7258
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 _____.

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GILBANE 401(K) & RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 GILBANE INC.	D Employer Identification Number (EIN) 05-0147010	

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	
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): 04-6568107 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	

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes	☐ No	☐ N/A
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
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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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

GILBANE 401(K) AND RETIREMENT PLAN

**Financial Statements
and Supplemental Schedule**

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

GILBANE 401(K) AND RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2023 and 2022

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Note A: Schedules not included with this supplemental data have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of
Gilbane 401(k) and Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Gilbane 401(k) and Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Plan Benefits as of December 31, 2023 and 2022, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditors' 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 for one year after the date the financial statements are 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor'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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Kahn, Litwin, Renza & Co., Ltd.

August 29, 2024

GILBANE 401(K) AND RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2023 and 2022



	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
Mutual funds, at fair value	\$ 538,726,011	\$ 453,447,125
Collective trust funds, at fair value	255,495,925	215,558,302
Common collective trust fund, at fair value	19,094,642	33,743,940
Guaranteed insurance contract, at contract value	57,836,875	56,441,837
	<u>871,153,453</u>	<u>759,191,204</u>
Receivables:		
Participant notes receivable	6,549,608	6,349,933
Employer contributions	28,602,072	26,826,256
Other receivables	89	8,605
	<u>35,151,769</u>	<u>33,184,794</u>
Total Assets	<u>906,305,222</u>	<u>792,375,998</u>
Liabilities		
Excess contributions refundable	77,153	76,355
Other payables	2,444	5,314
	<u>79,597</u>	<u>81,669</u>
Net Assets Available for Plan Benefits	<u>\$ 906,225,625</u>	<u>\$ 792,294,329</u>

GILBANE 401(K) AND RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Year Ended December 31, 2023



Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 117,349,246
Interest and dividends	19,060,366
	<u>136,409,612</u>

Interest income from participant notes receivable	<u>425,955</u>
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Contributions:

Employer	28,612,201
Participant	38,472,250
Rollovers	4,479,518
	<u>71,563,969</u>

Total additions	<u>208,399,536</u>
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Deductions from net assets attributed to:

Benefits paid to participants	93,989,799
Administrative and other expenses	478,441
Total deductions	<u>94,468,240</u>

Net increase	113,931,296
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Net Assets Available for Plan Benefits:

Beginning of year	<u>792,294,329</u>
End of year	<u><u>\$ 906,225,625</u></u>

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



1. Description of Plan

The following description of the Gilbane 401(k) and Retirement Plan (the Plan) is intended to provide only general information regarding the Plan. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a participant-directed defined contribution plan established by Gilbane, Inc. and Subsidiaries (collectively, the Company, Employer or Plan Administrator) under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement, as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. Substantially all employees of the Company are eligible to participate and contribute to the Plan upon their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Administration

The Plan's trustee is Fidelity Management Trust Company (FMTTC). The Plan Administrator representative and the trustee are appointed by the Company to serve for the term of the trust or until appointment of successors. The Company designates the recordkeeper to maintain the records of the Plan.

Contributions

Participants may elect to contribute up to 75% of their pre-tax salary or up to 15% of their after-tax salary; however, in no event may the dollar amount withheld be greater than the Internal Revenue Service (IRS) maximum allowable limits. Eligible employees are automatically enrolled to contribute 4% of pre-tax compensation to the Plan unless they affirmatively elect otherwise. Each participant who is making automatic contributions at the end of any Plan year shall have their participant contribution deferral increased annually by 2% of compensation until the default percentage is 10%. Each increase will be effective as of the second payroll period in May, or as soon as administratively practical thereafter, of the subsequent Plan year. The Plan also allows for after-tax Roth contributions. Unless specifically stated otherwise, Roth elective deferrals will be treated as elective deferrals for all purposes under the Plan.

Rollover contributions into the Plan are permitted.

Employer contributions to the Plan are made by the Company on a discretionary basis. Participants become eligible for the Employer profit sharing portion after one year and 1,000 hours of credited service.

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



Participant Accounts

Each participant's account is credited with the participant's contribution, any rollover contributions made by the participant, the Company's discretionary contribution, and their allocation of the Plan's earnings and any revenue (expenses). The Plan allocates forfeitures and discretionary contributions from the Company to participants based on compensation levels and years of qualified service. Investment earnings and losses are allocated based on the balances of participants' individual accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

A participant becomes 100% vested in the Company's contributions and earnings thereon after three years of qualified service. There is no partial vesting in the Company's contributions. Participants will also be fully vested in the Company's contributions upon the earlier of the attainment of age 65, death, or disability while in the employment of the Company. Contributions made by a participant and the investment earnings thereon are fully vested at all times.

Participant Notes Receivable

The Plan includes a note provision allowing active participants to borrow against their total vested account balance. Notes must be a minimum of \$1,000 and may not exceed the lesser of \$50,000 (reduced by the highest outstanding loan balance in the previous 12 months) or 50% of a participant's total vested account balance. Participants are not allowed to have more than one outstanding loan at a time. Note receivable transactions are treated as a transfer to/from the investment fund from/to the participants' note receivable fund. Interest is charged at current market rates as of the date of the note. Repayment is made in equal installments through payroll deductions over a term not to exceed five years except in the case of a note used to acquire a primary residence.

Distributions

The Plan allows for distributions to participants who have reached the age of 59½. Distributions are required to be made to participants upon reaching the age of 72 unless the participant continues active employment and is a non-owner. Additionally, the Plan provides for distributions to participants upon termination, death, or permanent disability. Participants may elect to receive distributions in a lump sum; equal monthly, quarterly, semi-annual or annual installments over a certain period not to extend beyond the life of the participant and their designated beneficiary; a periodic withdrawal; a qualified pre-retirement annuity or a qualified joint and survivor annuity.

Upon termination, if a participant's vested balance is equal to or less than \$1,000, the participant will receive an immediate cash-out of their vested account balance, and the non-vested portion shall be treated as a forfeiture. If a participant's vested balance exceeds \$1,000 and is equal to or less than \$5,000, the amount will be rolled over to an individual retirement account designated by the Employer, unless otherwise directed by the participant.

GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022



Hardship and qualified reservist withdrawals from the Plan are permitted.

During 2023, the Plan adopted certain provisions of the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE) Act 2.0, which increased the age of the required distributions to begin from 72 to 73 (or, if later, termination of employment).

Forfeitures

Participants in the Plan who leave the employment of the Company before completing the applicable vesting requirements forfeit the non-vested portion of their accounts. In the year in which forfeitures occur, they are used to restore accounts of participants who have been re-employed, used to pay Plan expenses, or used to fund Employer contributions, including qualified non-elective Employer contributions (QNEC). At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$245,051 and \$257,289, respectively. For the year ended December 31, 2023, forfeitures in the amount of \$298,231 were used to offset administrative expenses and Employer contributions.

During 2024, forfeitures in the amount of approximately \$180,000 were used to reduce Employer contributions receivable related to the year ended December 31, 2023.

Investment Options

Participants may direct their contributions into various mutual funds, collective trust funds, a common collective trust fund, or a guaranteed interest account. Participants may change their investment options at any time.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive guaranteed insurance contract, which is reported at contract 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 3).

Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits and fees. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee and insurance company.

GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022



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

Fully Benefit-responsive Investment Contracts

Authoritative guidance defines the circumstances in which an investment contract is considered fully benefit-responsive and provides certain reporting and disclosure requirements for fully benefit-responsive investment contracts held by defined contribution, health and welfare and pension plans.

The Plan has an investment in the Prudential Retirement Insurance and Annuity Company Guaranteed Deposit Fund (PRIAC GDF), which is fully benefit-responsive. PRIAC GDF invests in a broadly diversified, fixed-income portfolio within PRIAC's general account. The portfolio is primarily invested in public bonds, commercial mortgages and private placement bonds. The Plan's investment in this fund, which represents contributions and reinvested interest income, less withdrawals and expenses, plus or minus net participant-directed transfer activity with the Plan's other investment funds, is recorded at contract value.

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balances plus any accrued but unpaid interest and are secured by the balance in the participant's account. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income on participant notes receivable is recorded when it is earned. A receivable is considered past due if payment has not been received within the stated terms. Delinquent participant notes receivable are reclassified as distributions based on terms of the Plan document. Management believes that all participant notes receivable are fully collectible and, therefore, there is no allowance for credit losses recorded at December 31, 2023 and 2022.

Contributions

Contributions from employees are recorded weekly and bi-weekly when the Company remits the payroll deductions for investment into the Plan. Employer contributions are recorded as a receivable at year end and are remitted to the Plan during the subsequent Plan year.

Payment of Benefits

Benefits are recognized when paid to participants or their designated beneficiaries.

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



Administrative Revenue (Expenses)

Expenses incurred in the administration of the Plan are paid by the Company unless the Company directs that such expenses be paid by the Plan. Expenses that are paid by the Company are excluded from these financial statements. Participant notes receivable set-up and maintenance fees are paid directly by the participants through a reduction in their account and are included in administrative expenses. Recordkeeping fees are paid by the Plan through revenue sharing as a reduction of investment income (net appreciation or depreciation) from the related investment fund. Investment management fees for certain investments are included as a reduction of investment return (net appreciation or depreciation) and not reflected separately in the Statement of Changes in Net Assets Available for Plan Benefits. Administrative revenue arises when investment managers return a portion of the investment fees to the recordkeeper to offset the administrative expenses. Any excess resulting from this revenue credit remains in an unallocated account from which future Plan expenses can be paid. At December 31, 2023 and 2022, \$100,591 and \$38, respectively, of revenue credits were available to pay investment and administrative expenses.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options with various investment objectives. 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 changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

The Plan invested in one mutual fund that accounted for approximately 12% and 11% of total Plan investments as of December 31, 2023 and 2022, respectively.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single trustee. The Plan's exposure to credit risk is associated with the outside entity's non-performance of their fiduciary responsibilities relating to those amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



3. Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy and inputs to the valuation methodologies are described as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets the Plan has the ability to access.

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data for similar assets by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Funds: Valued at the NAV of units of a collective trust. The NAV, as provided by American Century Investment Management, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations would be carried out in an orderly business manner.

GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022



Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. There are no unfunded commitments or redemption restrictions for the individual participants within the Plan, however, there is up to a 12-month redemption for this investment at the Plan level.

Common Collective Trust Fund: The Plan invests in the Fidelity Management Income Portfolio II Class I Fund, an investment vehicle that invests in benefit-responsive investment contracts, fixed income securities, and money market funds. This investment is valued at NAV of units held by the Plan. The NAV, as provided by Fidelity, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. Participant transactions (purchases and sales) occur daily. There are no unfunded commitments or redemption restrictions for the individual participants within the Plan, however, there is up to a 12-month redemption for this investment at the Plan level.

The following table sets forth by level the Plan's investments at fair value:

December 31, 2023:

	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 538,726,011	\$ 538,726,011
Total assets in the fair value hierarchy	538,726,011	538,726,011
Investments measured at net asset value (a)	-	274,590,567
Investments at fair value	<u>\$ 538,726,011</u>	<u>\$ 813,316,578</u>

December 31, 2022:

	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 453,447,125	\$ 453,447,125
Total assets in the fair value hierarchy	453,447,125	453,447,125
Investments measured at net asset value (a)	-	249,302,242
Investments at fair value	<u>\$ 453,447,125</u>	<u>\$ 702,749,367</u>

GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022



(a) In accordance with Subtopic 820-10, the collective trust funds and common collective trust fund are measured at fair value using the NAV per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amount presented on the Statements of Net Assets Available for Plan Benefits.

4. Fully Benefit-responsive Insurance Contract

The Plan has an investment in the Prudential Retirement Insurance and Annuity Company (PRIAC) Guaranteed Deposit Fund. This fully benefit-responsive guaranteed insurance contract provides preservation of principal, maintains a stable interest rate, and provides daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan.

The fund is credited with participant contributions and earnings on the underlying investment and charged for participant withdrawals and administrative expenses. The guaranteed insurance contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The minimum crediting interest rate under the contract was 2.50% and 2.35% for 2023 and 2022, respectively. The crediting interest rate is based on a formula agreed upon with the issuer; it may not be less than zero percent and is reviewed on an annual basis for resetting. There are no reserves against contract value for credit risk of a contract issuer or otherwise.

The guarantees of values provided for investments made with PRIAC under the Plan's contract are based on the financial strength and claims-paying ability of PRIAC. As described in Note 2, because the guaranteed insurance contract is fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for the benefits attributable to the guaranteed insurance contract.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include, but are not limited to layoffs, Plan termination, business closings, re-organizations, liquidations and the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the IRC. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



5. Plan Termination

The Company expects to continue the Plan indefinitely. However, the Company reserves the right to amend the Plan or contributions thereto, at any time and in any manner that it deems advisable, provided that no amendment shall have the effect of diverting Plan assets for purposes other than for the exclusive benefit of the Plan participants.

If the Plan is terminated, the participants would become fully vested and entitled to receive all amounts credited to their accounts.

6. Income Tax Status

On February 18, 2016, the IRS issued a determination letter which stated that the Plan and its underlying trust qualify under Section 401(a) of the IRC, and, therefore, are exempt from federal income taxes under Section 501(a) of the IRC. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC; and therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

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 for any uncertain position that more likely than not would not be sustained upon examination by the IRS. 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 positions taken or expected to be taken, that would require recognition of a liability 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.

7. Other Receivables

Other receivables at December 31, 2023 and 2022, represent pending transactions that were settled during the subsequent year related to the common collective trust fund.

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



8. Summary of Financial Data Certified by the Trustee

The following is a summary of financial information and data certified by the trustee, FMTC:

Statements of Net Assets Available for Plan Benefits at December 31, 2023 and 2022, except for Employer contributions receivable and excess contributions refundable;

Investment income and interest income from participant notes receivable on the Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2023; and

Investment information provided on the supplemental schedule, Schedule of Assets (Held at End of Year) at December 31, 2023.

9. Defaulted Loans

Defaulted loans in the amount of \$26,315 are reflected in the accompanying financial statements as benefits paid to participants for the year ended December 31, 2023.

10. Differences from Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items, as well as the inclusion of any excess contributions refundable in the accompanying financial statements not reported on the Form 5500.

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500 at December 31, 2023 and 2022:

	2023	2022
Net assets available for plan benefits per financial statements	\$ 906,225,625	\$ 792,294,329
Excess contributions refundable	77,153	76,355
Net assets available for plan benefits per Form 5500	<u>\$ 906,302,778</u>	<u>\$ 792,370,684</u>

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



The following is a reconciliation of the net increase in net assets per the financial statements for the year ended December 31, 2023 to net income per the Form 5500:

Net increase per financial statements	\$ 113,931,296
Change in excess contributions refundable	<u>798</u>
Net increase per Form 5500	<u><u>\$ 113,932,094</u></u>

11. Related Party Transactions and Party-in-Interest Transactions

Plan investments are held and managed by FMTC, the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions. The Plan made direct payment to FMTC for administrative services of \$66,854 for the year ended December 31, 2023. In addition, participant notes receivable qualify as party-in-interest transactions.

Fidelity provides certain administrative services to the Plan pursuant to a Fidelity Investments Retirement Plan Service Agreement (FIRSA) between the Company and Fidelity. Fidelity receives revenue from mutual fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan.

If revenue received by Fidelity from such mutual fund service providers exceeds the amount owed under the FIRSA, Fidelity remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants.

12. Excess Contributions Refundable

To meet ERISA requirements, \$77,153 and \$76,355 of excess contributions needed to be refunded to certain affected participants who contributed amounts in excess of Plan limitations in 2023 and 2022, respectively. The excess contributions were returned in 2024 and 2023, respectively.

13. Subsequent Events

Effective January 1, 2024, the Plan adopted certain other provisions of the SECURE Act 2.0. The adoptions consisted of an increase in the limit for involuntary automatic rollover for small account balances from \$5,000 to \$7,000, among other provisions.

Management has evaluated subsequent events through August 29, 2024, which is the date these financial statements were available to be issued.

GILBANE 401(K) AND RETIREMENT PLAN
ATTACHMENT TO SCHEDULE H, PART 4, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Schedule I



Employer Identification Number: 05-0147010
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
	<u>Mutual Funds</u>		
	American Funds	EuroPac Growth Fund Class R6	\$ 37,247,330
	American Funds	Fundamental Investors Class R6	43,292,392
*	Fidelity	500 Index Fund	107,899,621
*	Fidelity	Balanced Fund Class K	41,491,381
*	Fidelity	Extended Market Index Fund	44,562,282
*	Fidelity	Low Priced Stock Fund Class K	29,698,976
	Franklin	Small Cap Growth Fund Class R6	36,864,847
	Hartford	Dividend and Growth Fund Class Y	46,086,854
	JPMorgan	Core Plus Bond Fund Class R6	34,884,822
	Invesco	Developing Markets Y	10,213,486
	T. Rowe Price	Institutional Large Cap Growth Fund	65,732,078
	Vanguard	Intermediate Term Bond Index Fund Admiral Shares	11,863,174
	Vanguard	Real Estate Index Fund Admiral Shares	3,755,906
	Vanguard	Small Cap Value Index Fund Institutional Shares	17,790,978
	Vanguard	Total International Stock Index Fund Admiral Shares	7,341,884
	Total Mutual Funds		<u>538,726,011</u>
	<u>Collective Trust Funds</u>		
	American Century	Income Retirement Trust III Fund	19,841,219
	American Century	Retirement Date 2025 Trust III Fund	33,648,538
	American Century	Retirement Date 2030 Trust III Fund	38,035,939
	American Century	Retirement Date 2035 Trust III Fund	24,676,057
	American Century	Retirement Date 2040 Trust III Fund	31,111,486
	American Century	Retirement Date 2045 Trust III Fund	38,430,783
	American Century	Retirement Date 2050 Trust III Fund	32,317,435
	American Century	Retirement Date 2055 Trust III Fund	25,316,764
	American Century	Retirement Date 2060 Trust III Fund	11,213,266
	American Century	Retirement Date 2065 Trust III Fund	904,438
	Total Collective Trust Funds		<u>255,495,925</u>
	<u>Common Collective Trust Fund</u>		
*	Fidelity	MIP II Class I Fund	<u>19,094,642</u>
	<u>Guaranteed Insurance Contract</u>		
**	Prudential Retirement Insurance and Annuity Company	Prudential Guaranteed Deposit Fund	<u>57,836,875</u>
*	Participant Loans	Interest rates of 4.25% - 10.50%; maturing at various dates through December 2028, collateralized by participants' vested account balances	<u>6,549,608</u>
			<u>\$ 877,703,061</u>

*Indicates party-in-interest to the Plan.

**Stated at contract value.

Note: All investment accounts are participant-directed; therefore, unit and cost information has been omitted.

GILBANE 401(K) AND RETIREMENT PLAN

**Financial Statements
and Supplemental Schedule**

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

GILBANE 401(K) AND RETIREMENT PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2023 and 2022

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Note A: Schedules not included with this supplemental data have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Participants and Plan Administrator of
Gilbane 401(k) and Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of the Gilbane 401(k) and Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Plan Benefits as of December 31, 2023 and 2022, and the related Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 Auditors' 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 for one year after the date the financial statements are 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor'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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Kahn, Litwin, Renza & Co., Ltd.

August 29, 2024

GILBANE 401(K) AND RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2023 and 2022



	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
Mutual funds, at fair value	\$ 538,726,011	\$ 453,447,125
Collective trust funds, at fair value	255,495,925	215,558,302
Common collective trust fund, at fair value	19,094,642	33,743,940
Guaranteed insurance contract, at contract value	57,836,875	56,441,837
	<u>871,153,453</u>	<u>759,191,204</u>
Receivables:		
Participant notes receivable	6,549,608	6,349,933
Employer contributions	28,602,072	26,826,256
Other receivables	89	8,605
	<u>35,151,769</u>	<u>33,184,794</u>
Total Assets	<u>906,305,222</u>	<u>792,375,998</u>
Liabilities		
Excess contributions refundable	77,153	76,355
Other payables	2,444	5,314
	<u>79,597</u>	<u>81,669</u>
Net Assets Available for Plan Benefits	<u>\$ 906,225,625</u>	<u>\$ 792,294,329</u>

GILBANE 401(K) AND RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Year Ended December 31, 2023



Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 117,349,246
Interest and dividends	19,060,366
	<u>136,409,612</u>

Interest income from participant notes receivable	<u>425,955</u>
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Contributions:

Employer	28,612,201
Participant	38,472,250
Rollovers	4,479,518
	<u>71,563,969</u>

Total additions	<u>208,399,536</u>
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Deductions from net assets attributed to:

Benefits paid to participants	93,989,799
Administrative and other expenses	478,441
Total deductions	<u>94,468,240</u>

Net increase	113,931,296
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Net Assets Available for Plan Benefits:

Beginning of year	<u>792,294,329</u>
End of year	<u><u>\$ 906,225,625</u></u>

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



1. Description of Plan

The following description of the Gilbane 401(k) and Retirement Plan (the Plan) is intended to provide only general information regarding the Plan. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan is a participant-directed defined contribution plan established by Gilbane, Inc. and Subsidiaries (collectively, the Company, Employer or Plan Administrator) under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement, as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. Substantially all employees of the Company are eligible to participate and contribute to the Plan upon their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Administration

The Plan's trustee is Fidelity Management Trust Company (FMTTC). The Plan Administrator representative and the trustee are appointed by the Company to serve for the term of the trust or until appointment of successors. The Company designates the recordkeeper to maintain the records of the Plan.

Contributions

Participants may elect to contribute up to 75% of their pre-tax salary or up to 15% of their after-tax salary; however, in no event may the dollar amount withheld be greater than the Internal Revenue Service (IRS) maximum allowable limits. Eligible employees are automatically enrolled to contribute 4% of pre-tax compensation to the Plan unless they affirmatively elect otherwise. Each participant who is making automatic contributions at the end of any Plan year shall have their participant contribution deferral increased annually by 2% of compensation until the default percentage is 10%. Each increase will be effective as of the second payroll period in May, or as soon as administratively practical thereafter, of the subsequent Plan year. The Plan also allows for after-tax Roth contributions. Unless specifically stated otherwise, Roth elective deferrals will be treated as elective deferrals for all purposes under the Plan.

Rollover contributions into the Plan are permitted.

Employer contributions to the Plan are made by the Company on a discretionary basis. Participants become eligible for the Employer profit sharing portion after one year and 1,000 hours of credited service.

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



Participant Accounts

Each participant's account is credited with the participant's contribution, any rollover contributions made by the participant, the Company's discretionary contribution, and their allocation of the Plan's earnings and any revenue (expenses). The Plan allocates forfeitures and discretionary contributions from the Company to participants based on compensation levels and years of qualified service. Investment earnings and losses are allocated based on the balances of participants' individual accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

A participant becomes 100% vested in the Company's contributions and earnings thereon after three years of qualified service. There is no partial vesting in the Company's contributions. Participants will also be fully vested in the Company's contributions upon the earlier of the attainment of age 65, death, or disability while in the employment of the Company. Contributions made by a participant and the investment earnings thereon are fully vested at all times.

Participant Notes Receivable

The Plan includes a note provision allowing active participants to borrow against their total vested account balance. Notes must be a minimum of \$1,000 and may not exceed the lesser of \$50,000 (reduced by the highest outstanding loan balance in the previous 12 months) or 50% of a participant's total vested account balance. Participants are not allowed to have more than one outstanding loan at a time. Note receivable transactions are treated as a transfer to/from the investment fund from/to the participants' note receivable fund. Interest is charged at current market rates as of the date of the note. Repayment is made in equal installments through payroll deductions over a term not to exceed five years except in the case of a note used to acquire a primary residence.

Distributions

The Plan allows for distributions to participants who have reached the age of 59½. Distributions are required to be made to participants upon reaching the age of 72 unless the participant continues active employment and is a non-owner. Additionally, the Plan provides for distributions to participants upon termination, death, or permanent disability. Participants may elect to receive distributions in a lump sum; equal monthly, quarterly, semi-annual or annual installments over a certain period not to extend beyond the life of the participant and their designated beneficiary; a periodic withdrawal; a qualified pre-retirement annuity or a qualified joint and survivor annuity.

Upon termination, if a participant's vested balance is equal to or less than \$1,000, the participant will receive an immediate cash-out of their vested account balance, and the non-vested portion shall be treated as a forfeiture. If a participant's vested balance exceeds \$1,000 and is equal to or less than \$5,000, the amount will be rolled over to an individual retirement account designated by the Employer, unless otherwise directed by the participant.

GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022



Hardship and qualified reservist withdrawals from the Plan are permitted.

During 2023, the Plan adopted certain provisions of the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE) Act 2.0, which increased the age of the required distributions to begin from 72 to 73 (or, if later, termination of employment).

Forfeitures

Participants in the Plan who leave the employment of the Company before completing the applicable vesting requirements forfeit the non-vested portion of their accounts. In the year in which forfeitures occur, they are used to restore accounts of participants who have been re-employed, used to pay Plan expenses, or used to fund Employer contributions, including qualified non-elective Employer contributions (QNEC). At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$245,051 and \$257,289, respectively. For the year ended December 31, 2023, forfeitures in the amount of \$298,231 were used to offset administrative expenses and Employer contributions.

During 2024, forfeitures in the amount of approximately \$180,000 were used to reduce Employer contributions receivable related to the year ended December 31, 2023.

Investment Options

Participants may direct their contributions into various mutual funds, collective trust funds, a common collective trust fund, or a guaranteed interest account. Participants may change their investment options at any time.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive guaranteed insurance contract, which is reported at contract 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 3).

Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits and fees. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee and insurance company.

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



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

Fully Benefit-responsive Investment Contracts

Authoritative guidance defines the circumstances in which an investment contract is considered fully benefit-responsive and provides certain reporting and disclosure requirements for fully benefit-responsive investment contracts held by defined contribution, health and welfare and pension plans.

The Plan has an investment in the Prudential Retirement Insurance and Annuity Company Guaranteed Deposit Fund (PRIAC GDF), which is fully benefit-responsive. PRIAC GDF invests in a broadly diversified, fixed-income portfolio within PRIAC's general account. The portfolio is primarily invested in public bonds, commercial mortgages and private placement bonds. The Plan's investment in this fund, which represents contributions and reinvested interest income, less withdrawals and expenses, plus or minus net participant-directed transfer activity with the Plan's other investment funds, is recorded at contract value.

Participant Notes Receivable

Participant notes receivable are measured at their unpaid principal balances plus any accrued but unpaid interest and are secured by the balance in the participant's account. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income on participant notes receivable is recorded when it is earned. A receivable is considered past due if payment has not been received within the stated terms. Delinquent participant notes receivable are reclassified as distributions based on terms of the Plan document. Management believes that all participant notes receivable are fully collectible and, therefore, there is no allowance for credit losses recorded at December 31, 2023 and 2022.

Contributions

Contributions from employees are recorded weekly and bi-weekly when the Company remits the payroll deductions for investment into the Plan. Employer contributions are recorded as a receivable at year end and are remitted to the Plan during the subsequent Plan year.

Payment of Benefits

Benefits are recognized when paid to participants or their designated beneficiaries.

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



Administrative Revenue (Expenses)

Expenses incurred in the administration of the Plan are paid by the Company unless the Company directs that such expenses be paid by the Plan. Expenses that are paid by the Company are excluded from these financial statements. Participant notes receivable set-up and maintenance fees are paid directly by the participants through a reduction in their account and are included in administrative expenses. Recordkeeping fees are paid by the Plan through revenue sharing as a reduction of investment income (net appreciation or depreciation) from the related investment fund. Investment management fees for certain investments are included as a reduction of investment return (net appreciation or depreciation) and not reflected separately in the Statement of Changes in Net Assets Available for Plan Benefits. Administrative revenue arises when investment managers return a portion of the investment fees to the recordkeeper to offset the administrative expenses. Any excess resulting from this revenue credit remains in an unallocated account from which future Plan expenses can be paid. At December 31, 2023 and 2022, \$100,591 and \$38, respectively, of revenue credits were available to pay investment and administrative expenses.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported changes in net assets. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options with various investment objectives. 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 changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

The Plan invested in one mutual fund that accounted for approximately 12% and 11% of total Plan investments as of December 31, 2023 and 2022, respectively.

Financial Instruments with a Concentration of Credit Risk

The Plan's investments are held by a single trustee. The Plan's exposure to credit risk is associated with the outside entity's non-performance of their fiduciary responsibilities relating to those amounts as specified in the agreements. Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation.

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



3. Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy and inputs to the valuation methodologies are described as follows:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets the Plan has the ability to access.

Level 2 inputs are other than quoted prices in active markets that are observable either directly or indirectly for the asset. Such inputs are derived principally from or corroborated by observable market data for similar assets by correlation or other means, over substantially the full contractual term of the asset, if applicable.

Level 3 inputs are unobservable and significant to the fair value measurement. Such inputs generally rely on the Plan's own assumptions about the assumptions that market participants would use in pricing the asset.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trust Funds: Valued at the NAV of units of a collective trust. The NAV, as provided by American Century Investment Management, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations would be carried out in an orderly business manner.

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. There are no unfunded commitments or redemption restrictions for the individual participants within the Plan, however, there is up to a 12-month redemption for this investment at the Plan level.

Common Collective Trust Fund: The Plan invests in the Fidelity Management Income Portfolio II Class I Fund, an investment vehicle that invests in benefit-responsive investment contracts, fixed income securities, and money market funds. This investment is valued at NAV of units held by the Plan. The NAV, as provided by Fidelity, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates. Participant transactions (purchases and sales) occur daily. There are no unfunded commitments or redemption restrictions for the individual participants within the Plan, however, there is up to a 12-month redemption for this investment at the Plan level.

The following table sets forth by level the Plan's investments at fair value:

December 31, 2023:

	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 538,726,011	\$ 538,726,011
Total assets in the fair value hierarchy	538,726,011	538,726,011
Investments measured at net asset value (a)	-	274,590,567
Investments at fair value	<u>\$ 538,726,011</u>	<u>\$ 813,316,578</u>

December 31, 2022:

	<u>Level 1</u>	<u>Total</u>
Mutual funds	\$ 453,447,125	\$ 453,447,125
Total assets in the fair value hierarchy	453,447,125	453,447,125
Investments measured at net asset value (a)	-	249,302,242
Investments at fair value	<u>\$ 453,447,125</u>	<u>\$ 702,749,367</u>

GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022



(a) In accordance with Subtopic 820-10, the collective trust funds and common collective trust fund are measured at fair value using the NAV per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amount presented on the Statements of Net Assets Available for Plan Benefits.

4. Fully Benefit-responsive Insurance Contract

The Plan has an investment in the Prudential Retirement Insurance and Annuity Company (PRIAC) Guaranteed Deposit Fund. This fully benefit-responsive guaranteed insurance contract provides preservation of principal, maintains a stable interest rate, and provides daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan.

The fund is credited with participant contributions and earnings on the underlying investment and charged for participant withdrawals and administrative expenses. The guaranteed insurance contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The minimum crediting interest rate under the contract was 2.50% and 2.35% for 2023 and 2022, respectively. The crediting interest rate is based on a formula agreed upon with the issuer; it may not be less than zero percent and is reviewed on an annual basis for resetting. There are no reserves against contract value for credit risk of a contract issuer or otherwise.

The guarantees of values provided for investments made with PRIAC under the Plan's contract are based on the financial strength and claims-paying ability of PRIAC. As described in Note 2, because the guaranteed insurance contract is fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for the benefits attributable to the guaranteed insurance contract.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include, but are not limited to layoffs, Plan termination, business closings, reorganizations, liquidations and the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the IRC. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

**GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022**



5. Plan Termination

The Company expects to continue the Plan indefinitely. However, the Company reserves the right to amend the Plan or contributions thereto, at any time and in any manner that it deems advisable, provided that no amendment shall have the effect of diverting Plan assets for purposes other than for the exclusive benefit of the Plan participants.

If the Plan is terminated, the participants would become fully vested and entitled to receive all amounts credited to their accounts.

6. Income Tax Status

On February 18, 2016, the IRS issued a determination letter which stated that the Plan and its underlying trust qualify under Section 401(a) of the IRC, and, therefore, are exempt from federal income taxes under Section 501(a) of the IRC. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC; and therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt as of the financial statement date.

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 for any uncertain position that more likely than not would not be sustained upon examination by the IRS. 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 positions taken or expected to be taken, that would require recognition of a liability 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.

7. Other Receivables

Other receivables at December 31, 2023 and 2022, represent pending transactions that were settled during the subsequent year related to the common collective trust fund.

GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022



8. Summary of Financial Data Certified by the Trustee

The following is a summary of financial information and data certified by the trustee, FMTC:

Statements of Net Assets Available for Plan Benefits at December 31, 2023 and 2022, except for Employer contributions receivable and excess contributions refundable;

Investment income and interest income from participant notes receivable on the Statement of Changes in Net Assets Available for Plan Benefits for the year ended December 31, 2023; and

Investment information provided on the supplemental schedule, Schedule of Assets (Held at End of Year) at December 31, 2023.

9. Defaulted Loans

Defaulted loans in the amount of \$26,315 are reflected in the accompanying financial statements as benefits paid to participants for the year ended December 31, 2023.

10. Differences from Form 5500

Differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items, as well as the inclusion of any excess contributions refundable in the accompanying financial statements not reported on the Form 5500.

The following is a reconciliation of net assets available for plan benefits per the financial statements to the Form 5500 at December 31, 2023 and 2022:

	2023	2022
Net assets available for plan benefits per financial statements	\$ 906,225,625	\$ 792,294,329
Excess contributions refundable	77,153	76,355
Net assets available for plan benefits per Form 5500	<u>\$ 906,302,778</u>	<u>\$ 792,370,684</u>

GILBANE 401(K) AND RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2023 and 2022



The following is a reconciliation of the net increase in net assets per the financial statements for the year ended December 31, 2023 to net income per the Form 5500:

Net increase per financial statements	\$ 113,931,296
Change in excess contributions refundable	<u>798</u>
Net increase per Form 5500	<u>\$ 113,932,094</u>

11. Related Party Transactions and Party-in-Interest Transactions

Plan investments are held and managed by FMTC, the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions. The Plan made direct payment to FMTC for administrative services of \$66,854 for the year ended December 31, 2023. In addition, participant notes receivable qualify as party-in-interest transactions.

Fidelity provides certain administrative services to the Plan pursuant to a Fidelity Investments Retirement Plan Service Agreement (FIRSA) between the Company and Fidelity. Fidelity receives revenue from mutual fund service providers for services Fidelity provides to the funds. This revenue is used to offset certain amounts owed to Fidelity for its administrative services to the Plan.

If revenue received by Fidelity from such mutual fund service providers exceeds the amount owed under the FIRSA, Fidelity remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants.

12. Excess Contributions Refundable

To meet ERISA requirements, \$77,153 and \$76,355 of excess contributions needed to be refunded to certain affected participants who contributed amounts in excess of Plan limitations in 2023 and 2022, respectively. The excess contributions were returned in 2024 and 2023, respectively.

13. Subsequent Events

Effective January 1, 2024, the Plan adopted certain other provisions of the SECURE Act 2.0. The adoptions consisted of an increase in the limit for involuntary automatic rollover for small account balances from \$5,000 to \$7,000, among other provisions.

Management has evaluated subsequent events through August 29, 2024, which is the date these financial statements were available to be issued.

GILBANE 401(K) AND RETIREMENT PLAN
ATTACHMENT TO SCHEDULE H, PART 4, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Schedule I



Employer Identification Number: 05-0147010
Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
	<u>Mutual Funds</u>		
	American Funds	EuroPac Growth Fund Class R6	\$ 37,247,330
	American Funds	Fundamental Investors Class R6	43,292,392
*	Fidelity	500 Index Fund	107,899,621
*	Fidelity	Balanced Fund Class K	41,491,381
*	Fidelity	Extended Market Index Fund	44,562,282
*	Fidelity	Low Priced Stock Fund Class K	29,698,976
	Franklin	Small Cap Growth Fund Class R6	36,864,847
	Hartford	Dividend and Growth Fund Class Y	46,086,854
	JPMorgan	Core Plus Bond Fund Class R6	34,884,822
	Invesco	Developing Markets Y	10,213,486
	T. Rowe Price	Institutional Large Cap Growth Fund	65,732,078
	Vanguard	Intermediate Term Bond Index Fund Admiral Shares	11,863,174
	Vanguard	Real Estate Index Fund Admiral Shares	3,755,906
	Vanguard	Small Cap Value Index Fund Institutional Shares	17,790,978
	Vanguard	Total International Stock Index Fund Admiral Shares	7,341,884
	Total Mutual Funds		<u>538,726,011</u>
	<u>Collective Trust Funds</u>		
	American Century	Income Retirement Trust III Fund	19,841,219
	American Century	Retirement Date 2025 Trust III Fund	33,648,538
	American Century	Retirement Date 2030 Trust III Fund	38,035,939
	American Century	Retirement Date 2035 Trust III Fund	24,676,057
	American Century	Retirement Date 2040 Trust III Fund	31,111,486
	American Century	Retirement Date 2045 Trust III Fund	38,430,783
	American Century	Retirement Date 2050 Trust III Fund	32,317,435
	American Century	Retirement Date 2055 Trust III Fund	25,316,764
	American Century	Retirement Date 2060 Trust III Fund	11,213,266
	American Century	Retirement Date 2065 Trust III Fund	904,438
	Total Collective Trust Funds		<u>255,495,925</u>
	<u>Common Collective Trust Fund</u>		
*	Fidelity	MIP II Class I Fund	<u>19,094,642</u>
	<u>Guaranteed Insurance Contract</u>		
**	Prudential Retirement Insurance and Annuity Company	Prudential Guaranteed Deposit Fund	<u>57,836,875</u>
*	Participant Loans	Interest rates of 4.25% - 10.50%; maturing at various dates through December 2028, collateralized by participants' vested account balances	<u>6,549,608</u>
			<u>\$ 877,703,061</u>

*Indicates party-in-interest to the Plan.

**Stated at contract value.

Note: All investment accounts are participant-directed; therefore, unit and cost information has been omitted.