# 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**

## 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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] 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:
- [X] 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
GOLDEN STATE ENGINEERING, INC. 401(K) PROFIT SHARING PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1977

**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)
GOLDEN STATE ENGINEERING, INC.

15338 SOUTH GARFIELD AVENUE
PARAMOUNT, CA 90723

**2b** Employer Identification Number (EIN) 95-2644713

**2c** Plan Sponsor's telephone number 562-634-3125

**2d** Business code (see instructions) 332700

**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. | 09/25/2024 | LUIZ SAGUINI |
| | **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 [X] 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

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 168 |
| **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 | **6a(1)** | 145 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 143 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 22 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 165 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 166 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | 110 |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 119 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2H 2J 2S 2T 3D

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

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

**a Pension Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

# SCHEDULE 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
GOLDEN STATE ENGINEERING, INC. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GOLDEN STATE ENGINEERING, INC.

**D** Employer Identification Number (EIN)
95-2644713

## 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 | 5320 | 6942 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 10509 | 13427 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | 483982 | 542046 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 140831 | 136468 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 2495528 | 2896175 |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 328934 | 301612 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 7036579 | 6818127 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 10501683 | 10714797 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 10501683 | 10714797 |

## 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) | | |
| **(B)** Participants | 2a(1)(B) | 123612 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 123612 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | 8461 | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 8461 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 320399 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 320399 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 1279461 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 1731933 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1518730 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 1518730 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: | | | |
| **(1)** Salaries and allowances | 2i(1) | | |
| **(2)** Contract administrator fees | 2i(2) | 40 | |
| **(3)** Recordkeeping fees | 2i(3) | 30 | |
| **(4)** IQPA audit fees | 2i(4) | | |
| **(5)** Investment advisory and investment management fees | 2i(5) | | |
| **(6)** Bank or trust company trustee/custodial fees | 2i(6) | | |
| **(7)** Actuarial fees | 2i(7) | | |
| **(8)** Legal fees | 2i(8) | | |
| **(9)** Valuation/appraisal fees | 2i(9) | | |
| **(10)** Other trustee fees and expenses | 2i(10) | | |
| **(11)** Other expenses | 2i(11) | 19 | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 89 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1518819 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 213114 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] 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)** [X] 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: BPM LLP **(2)** EIN: 81-4234542

**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.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 800000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **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. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.**

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

**A** Name of plan
GOLDEN STATE ENGINEERING, INC. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
GOLDEN STATE ENGINEERING, INC.

**D** Employer Identification Number (EIN)
95-2644713

## Part I Distributions

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

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

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

EIN(s): 75-3182674 22-3084875

**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)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

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

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

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

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **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) | **14b** | |
| **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) | **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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702826A .

# GOLDEN STATE ENGINEERING, INC.
# 401(k) PROFIT SHARING PLAN

## FINANCIAL STATEMENTS
## AND SUPPLEMENTAL SCHEDULE

December 31, 2023

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# GOLDEN STATE ENGINEERING, INC. 401(k) PROFIT SHARING PLAN

## TABLE OF CONTENTS


| | Page(s) |
|---|---|
| Independent Auditors' Report | 1–3 |
| Financial Statements: | |
| Statements of Net Assets Available for Benefits | 4 |
| Statement of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6–12 |
| Supplemental Schedule: | |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | 13–17 |

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# INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Golden State Engineering, Inc. 401(k) Profit Sharing Plan
Paramount, California

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

We have performed audits of the financial statements of the Golden State Engineering, Inc. 401(k) Profit Sharing 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 benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for 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 ("DOL'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 ("qualified institution") in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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 4 to the financial statements, is complete and accurate.

**Opinion**

In our opinion, based on our audit 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 accompanying 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 ("U.S. GAAP").
- The information in the accompanying 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 ("U.S. 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 U.S. GAAP, 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 that 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 U.S. 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 U.S. 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 U.S. GAAP.

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 U.S. GAAP.

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.

**Other Matter - *Supplemental Schedule Required by ERISA***

The supplemental schedule of Schedule H, Line 4i - 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 supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 U.S. 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, are presented in conformity with the DOL'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 DOL'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).

BPM LLP

Long Beach, California
September 4, 2024

# GOLDEN STATE ENGINEERING, INC. 401(k) PROFIT SHARING PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2023 and 2022

| | 2023 | 2022 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 6,942 | $ 5,320 |
| Investments, at fair value: | | |
| Mutual funds | 6,814,210 | 7,018,406 |
| Corporate stocks | 2,900,092 | 2,513,701 |
| U.S. government securities | 542,046 | 483,982 |
| Corporate bonds | 136,468 | 140,831 |
| Total cash and investments | 10,399,758 | 10,162,240 |
| Receivables: | | |
| Accrued interest and dividends | 13,427 | 10,509 |
| Notes receivable from participants | 301,612 | 328,934 |
| Total receivables | 315,039 | 339,443 |
| Net assets available for benefits | $ 10,714,797 | $ 10,501,683 |

# GOLDEN STATE ENGINEERING, INC. 401(k) PROFIT SHARING PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2023

| | | |
|---|---|---|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | $ | 1,279,644 |
| Interest and dividend income | | 320,269 |
| Total investment income | | 1,599,913 |
| Interest on notes receivable from participants | | 8,408 |
| Contributions: | | |
| Participant salary deferrals | | 123,612 |
| Total additions to net assets | | 1,731,933 |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | | 1,518,730 |
| Administrative expenses | | 89 |
| Total deductions from net assets | | 1,518,819 |
| Net increase in net assets | | 213,114 |
| Net assets available for benefits: | | |
| Beginning of year | | 10,501,683 |
| End of year | $ | 10,714,797 |

## 1. Description of Plan

The following description of the Golden State Engineering, Inc. 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description and/or the Plan Agreement for a more complete description of the Plan's provisions.

### *General*

On January 1, 1977, Golden State Engineering, Inc. (the "Sponsor" or "Employer") adopted the Plan, which was most recently restated effective January 1, 2021 to bring the Plan into compliance with legislative and regulatory changes. The Plan is a contribution profit-sharing retirement plan containing a cash or deferred arrangement described in Internal Revenue Code ("IRC") Section 401(k). Employees that have attained age 18 and have completed 3 months of service are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and certain provisions of the IRC.

### *Plan Administration*

The Sponsor is the administrator of the Plan. As administrator, the Sponsor has exclusive authority and responsibility for all matters in connection with the operation and administration of the Plan. Newport Trust Company and Bank of America, N.A. were trustees of the Plan in 2023 and 2022, and act at the direction of the Plan's administrator.

### *Contributions*

The Plan has an automatic enrollment feature for all employees unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Employees who elect to participate in the Plan may contribute a portion of their salary up to the limits imposed by Section 402(g) of the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan allows qualified non-elective contributions at the discretion of the Plan Sponsor. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer profit sharing and matching contributions are discretionary as determined by the Sponsor. In order to be eligible for the Employer discretionary contributions, a participant must have completed 12 months of service. Profit sharing contributions are allocated to participants in proportion to each eligible employee's compensation as a percentage of all eligible employees' compensation. Matching contributions are allocated to participants in proportion to each eligible employee's 401(k) contributions made as a percentage of all eligible employees' 401(k) contributions made.

### *Participant Accounts*

Each participant's account is credited with the participant's contributions, Employer contributions, Plan earnings or losses, and rollovers from other qualified plans. Plan earnings or losses are allocated based upon each participant's account balance. Certain investment fees are charged to the Plan, which are offset against Plan investment income and loss as presented in the statement of changes in net assets available for benefits. Participants should refer to the applicable fund prospectus for specifics on the various types and amounts of investment fees charged to the Plan and their individual accounts.

**1. Description of Plan**, continued

***Vesting***

Participants are immediately vested in their elective contributions, as adjusted for actual earnings or losses thereon. Participants become vested in the Employer's discretionary and matching contributions based on the following schedule:

| Years of Service | Percent Vested |
|---|---|
| Less than 2 | 0% |
| 2 but less than 3 | 20% |
| 3 but less than 4 | 40% |
| 4 but less than 5 | 60% |
| 5 but less than 6 | 80% |
| 6 or more | 100% |

Participants are considered fully vested upon attainment of retirement age, retirement due to disability, death, and upon termination of the Plan.

***Notes Receivable from Participants***

The Plan provides that a participant may borrow from their accounts a minimum of $1,000 up to 50% of the value of their account balance, or $50,000, whichever is less; however, a participant may only have one loan outstanding at any time. Note receivable terms range from one to five years, except for loans used to purchase a primary residence, which have a maximum term of ten years. Notes receivable are secured by no more than 50% of the participant's account and bear interest at a rate commensurate with local prevailing rates at the time the note receivable originates. As of December 31, 2023, interest rates on notes receivable from participants ranged from 5.25% to 10.50% per annum. Principal and interest are paid in equal installments through payroll deductions, personal checks from employees on leave, or cashier's checks for the full payoff of the notes receivable.

***Payments of Benefits***

Vested benefits are payable to participants upon retirement, death, disability, or severance from employment as defined in the Plan Agreement. Benefits due to participants are recorded as a reduction of net assets available for benefits when paid to participants. The Plan also allows for in-service withdrawals when a participant attains the age of 59½, or has a hardship. In-service withdrawals may be withdrawn from all vested accounts, with the exception of hardships that may not be taken from matching contributions or profit-sharing contributions. In addition, the Plan allows for withdrawals of any rollover contributions at any time.

The Plan Agreement provides for mandatory distributions of account balances in excess of $1.00 but under $5,000, when a participant fails to make an affirmative election to either receive or roll over the distribution. The Plan will remit the distribution in a direct rollover to an individual retirement account designated by the Plan's administrator.

***Investment Options***

Upon enrollment in the Plan, a participant may direct his or her contributions in percentage increments into a series of mutual funds and a money market fund offered by the Plan. Participants may change their investment options at any time.

**1. Description of Plan**, continued

***Forfeitures***

Forfeitures that occur during the Plan year may be used to pay expenses related to the administration of the Plan, and/or to reduce future Employer discretionary contributions. As of December 31, 2023 and 2022, forfeited non-vested accounts totaled $2,802 and $12,071, respectively. For the year ended December 31, 2023, forfeited funds in the amount of $11,275 were reallocated to Plan participants.

**2. Summary of Significant Accounting Policies**

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities and changes in net assets available for benefits. Actual results may differ from those estimates.

***Investment Valuation and Income Recognition***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and custodian. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments sold during the year, as well as unrealized gains or losses on investments held as of December 31, 2023.

***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

***Payment of Benefits***

Benefits are reported when paid.

**2. Summary of Significant Accounting Policies**, continued

***Expenses***

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor. Expenses that are paid by the Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

***Information Certified by the Trustee***

Newport Trust Company and Bank of America, N.A. have prepared and certified as complete and accurate the Plan's schedule of investment assets, transactions, and net realized and unrealized gains and losses on investments, interest and dividend income, and participant loans, which were used to prepare the accompanying financial statements and supplemental schedule.

**3. Fair Value Measurements**

Accounting standards for fair value measurements establish a framework for determining fair value, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under these accounting standards are described below:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

**3. Fair Value Measurements**, continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022:

*Cash equivalent:* Valued based on redemption values on the last business day of the Plan year.

*Common stocks, corporate bonds and U.S. government securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

| | As of December 31, 2023 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 6,814,210 | $ - | $ - | $ 6,814,210 |
| Common stock | 2,900,092 | - | - | 2,900,092 |
| U.S. government securities | 542,046 | - | - | 542,046 |
| Corporate bonds | - | 136,468 | - | 136,468 |
| | $ 10,256,348 | $ 136,468 | $ - | $ 10,392,816 |

| | As of December 31, 2022 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual funds | $ 7,018,406 | $ - | $ - | $ 7,018,406 |
| Common stock | 2,513,701 | - | - | 2,513,701 |
| U.S. government securities | 483,982 | - | - | 483,982 |
| Corporate bonds | - | 140,831 | - | 140,831 |
| | $ 10,016,089 | $ 140,831 | $ - | $ 10,156,920 |

## 4. Information Prepared and Certified by Trustees (Unaudited)

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by Newport Trust Company and Bank of America, N.A. as of and for the year ended December 31:

| | 2023 | 2022 |
|---|---|---|
| Cash and cash equivalents | $ 6,942 | $ 5,320 |
| Investments, at fair value | $ 10,392,816 | $ 10,156,920 |
| Accrued interest and dividends | $ 13,427 | $ 10,509 |
| Notes receivable from participants | $ 301,612 | $ 328,934 |
| Net appreciation in fair value of investments | $ 1,279,644 | N/A |
| Interest and dividends | $ 320,269 | N/A |
| Interest on notes receivable from participants | $ 8,408 | N/A |

## 5. Nonparticipant-Directed Investments

Effective January 1, 2009, Plan participants may direct the trustee, Newport Trust Company, to invest their salary deferral contributions in available investment options. Therefore, only profit sharing, rollover, and matching contributions are considered to be nonparticipant-directed investments.

Information about the net assets relating to the nonparticipant-directed investments was as follows as of December 31:

| | 2023 | 2022 |
|---|---|---|
| Net assets: | | |
| Cash and cash equivalents | $ 6,942 | $ 5,320 |
| Mutual funds | 2,353,172 | 2,109,169 |
| Common stocks | 2,900,092 | 2,513,701 |
| U.S. government securities | 542,046 | 483,982 |
| Corporate bonds | 136,468 | 140,831 |
| Accrued interest and dividends | 13,427 | 10,509 |
| | $ 5,952,147 | $ 5,263,512 |

Information about the significant components of the changes in net assets relating to the nonparticipant-directed investments was as follows for the year ended December 31, 2023:

| | |
|---|---|
| Change in net assets: | |
| Net appreciation in fair value of investments | $ 739,651 |
| Interest and dividends | 157,758 |
| Benefit paid to participants | (193,409) |
| Transfers | (15,365) |
| | $ 688,635 |

## 6. Related-Party Transactions and Party-in-Interest Transactions

Newport Trust Company, a trustee of the Plan, manages certain Plan investments in mutual funds. Purchase and sale transactions of these funds are transacted in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan, and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

## 7. Income Tax Status

The Plan uses a prototype plan document sponsored by Newport Group, Inc. Newport Group, Inc. received an opinion letter from the Internal Revenue Service ("IRS") dated June 30, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. The Plan was amended subsequent to receiving the opinion letter. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain tax position that is more-than-likely-not going to be upheld by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no such audits for any tax periods in progress.

## 8. Plan Termination

The Sponsor has established the Plan with the intention and expectation that the Plan will continue indefinitely. However, the Sponsor reserves the right at any time to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, distributions will be made to participants as described in the Plan agreement, and participants would become 100% vested in their Employer contributions.

## 9. Risks and Uncertainties

The Plan provides for various investment options in any combination of mutual funds offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

## 10. Subsequent Events

In accordance with accounting standards affecting disclosures of subsequent events, the Plan evaluated subsequent events for recognition and disclosure through September 4, 2024, the date which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2023 that require recognition or disclosure in such financial statements.

# SUPPLEMENTAL SCHEDULE

# GOLDEN STATE ENGINEERING, INC. 401(k) PROFIT SHARING PLAN

**EIN: 95-2644713**
**Plan Number 001**
**Schedule H, Line 4i**

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of December 31, 2023

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| | Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
| | American Funds | American Funds Europacific Gr R6 | ** | $ 17,194 |
| | American Funds | American Funds Growth Fund Of Amer R6 | ** | $ 187,903 |
| | Doubleline | Doubleline Total Return Bond I | ** | $ 4,003 |
| | Janus Henderson | Janus Henderson Mid Cap Value Fund I | ** | $ 254,313 |
| | Touchstone | Touchstone Small Company - Y | ** | $ 9,916 |
| | Vanguard | Vanguard 500 Index Admiral | ** | $ 333,370 |
| | Vanguard | Vanguard Cash Reserves Federal Money | ** | $ 142,467 |
| | Vanguard | Vanguard Equity-Income Adm | ** | $ 77,609 |
| | Vanguard | Vanguard Extended Market Idx Adm | ** | $ 101,987 |
| | Vanguard | Vanguard G N M A Adm | ** | $ 12,722 |
| | Vanguard | Vanguard Inflation-Protected Secs Adm | ** | $ 17,132 |
| | Vanguard | Vanguard Small Cap Index Adm | ** | $ 117,338 |
| | Vanguard | Vanguard Small Cap Value Index Admiral | ** | $ 506,792 |
| | Vanguard | Vanguard Target Retirement 2020 Inv | ** | $ 298,293 |
| | Vanguard | Vanguard Target Retirement 2025 Inv | ** | $ 423,428 |
| | Vanguard | Vanguard Target Retirement 2030 Inv | ** | $ 674,179 |
| | Vanguard | Vanguard Target Retirement 2035 Inv | ** | $ 320,475 |
| | Vanguard | Vanguard Target Retirement 2040 Inv | ** | $ 340,623 |
| | Vanguard | Vanguard Target Retirement 2045 Inv | ** | $ 69,095 |
| | Vanguard | Vanguard Target Retirement 2050 Inv | ** | $ 138,187 |
| | Vanguard | Vanguard Target Retirement 2055 Inv | ** | $ 71,698 |
| | Vanguard | Vanguard Target Retirement 2060 Inv | ** | $ 43,949 |
| | Vanguard | Vanguard Target Retirement Income Inv | ** | $ 298,368 |
| | Blackrock | Blackrock Allocation Target Shares Series S | $ 117,056 | $ 112,190 |
| | Blackrock | Blackrock Floating Rate Income Portfolio Cl Inst | $ 180,261 | $ 170,011 |
| | Blackrock | Blackrock Hi Yld Bd Portfolio Inst Cl | $ 195,685 | $ 174,971 |
| | Blackrock | Blackrock Strategic Income Opprtnts Ptf Inst | $ 428,561 | $ 405,072 |
| | Blackrock | Blackrock Us Mortgage Portfolio Instl Cl | $ 456,038 | $ 405,714 |
| | Blackrock | Blf Fedfund Cash Reserve | $ 138,465 | $ 138,465 |
| | Ishares | Ishares Core S&P Small Cap Etf | $ 140,062 | $ 187,922 |
| | Ishares | Ishares Inc Core Msci Emerging Mkts Etf | $ 172,475 | $ 170,708 |
| | Ishares | Ishares Jp Morgan Em Bon | $ 221,572 | $ 177,497 |
| | Ishares | Ishares Msci Eafe Small Cap | $ 123,631 | $ 118,786 |
| | Principal | Principal Midcap Fund Class I | $ 225,708 | $ 291,836 |
| | U.S. Treasury Bond | U.S. Treasury Bond 1.125% May 15 2040 | $ 14,176 | $ 12,297 |
| | U.S. Treasury Bond | U.S. Treasury Bond 1.375% Nov 15 2040 | $ 7,772 | $ 5,996 |
| | U.S. Treasury Bond | U.S. Treasury Bond 1.625% Nov 15 2050 | $ 7,605 | $ 4,792 |
| | U.S. Treasury Bond | U.S. Treasury Bond 2.250% Aug 15 2049 | $ 13,489 | $ 9,122 |
| | U.S. Treasury Bond | U.S. Treasury Bond 2.250% Feb 15 2052 | $ 6,394 | $ 6,272 |
| | U.S. Treasury Bond | U.S. Treasury Bond 3.125% Aug 15 2044 | $ 21,656 | $ 18,702 |
| | U.S. Treasury Bond | U.S. Treasury Bond 3.125% Feb 15 2042 | $ 15,978 | $ 13,049 |
| | U.S. Treasury Note | U.S. Treasury Note 0.250% Oct 31 2025 | $ 8,803 | $ 8,362 |
| | U.S. Treasury Note | U.S. Treasury Note 0.500% Feb 28 2026 | $ 18,575 | $ 17,564 |
| | U.S. Treasury Note | U.S. Treasury Note 0.875% Jan 31 2024 | $ 15,773 | $ 15,943 |
| | U.S. Treasury Note | U.S. Treasury Note 1.250% Aug 15 2031 | $ 11,285 | $ 9,947 |
| | U.S. Treasury Note | U.S. Treasury Note 1.250% Nov 30 2026 | $ 9,036 | $ 8,325 |
| | U.S. Treasury Note | U.S. Treasury Note 1.500% Nov 30 2024 | $ 12,942 | $ 12,609 |
| | U.S. Treasury Note | U.S. Treasury Note 1.750% Mar 15 2025 | $ 24,410 | $ 24,161 |
| | U.S. Treasury Note | U.S. Treasury Note 2.250% Feb 15 2027 | $ 14,273 | $ 13,297 |
| | U.S. Treasury Note | U.S. Treasury Note 2.375% May 15 2029 | $ 11,522 | $ 10,208 |
| | U.S. Treasury Note | U.S. Treasury Note 2.625% Apr 15 2025 | $ 13,869 | $ 13,659 |

# GOLDEN STATE ENGINEERING, INC. 401(k) PROFIT SHARING PLAN

**EIN: 95-2644713**
**Plan Number 001**
**Schedule H, Line 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**, Continued
As of December 31, 2023

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| | Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
| | U.S. Treasury Note | U.S. Treasury Note 2.750% Apr 30 2027 | $ 12,948 | $ 12,513 |
| | U.S. Treasury Note | U.S. Treasury Note 2.750% Aug 15 2032 | $ 8,131 | $ 8,258 |
| | U.S. Treasury Note | U.S. Treasury Note 2.750% May 15 2025 | $ 5,943 | $ 5,859 |
| | U.S. Treasury Note | U.S. Treasury Note 2.875% Jun 15 2025 | $ 39,547 | $ 39,100 |
| | U.S. Treasury Note | U.S. Treasury Note 2.875% May 15 2032 | $ 9,572 | $ 9,284 |
| | U.S. Treasury Note | U.S. Treasury Note 3.000% Jul 15 2025 | $ 24,178 | $ 24,458 |
| | U.S. Treasury Note | U.S. Treasury Note 3.125% Nov 15 2028 | $ 26,299 | $ 27,076 |
| | U.S. Treasury Note | U.S. Treasury Note 3.250% Aug 31 2024 | $ 22,598 | $ 22,728 |
| | U.S. Treasury Note | U.S. Treasury Note 3.750% Apr 15 2026 | $ 25,003 | $ 24,776 |
| | U.S. Treasury Note | U.S. Treasury Note 3.875% Jan 15 2026 | $ 35,921 | $ 35,734 |
| | U.S. Treasury Note | U.S. Treasury Note 4.000% Jun 30 2028 | $ 8,838 | $ 9,051 |
| | U.S. Treasury Note | U.S. Treasury Note 4.125% Jan 31 2025 | $ 12,979 | $ 12,920 |
| | U.S. Treasury Note | U.S. Treasury Note 4.125% Jul 31 2028 | $ 12,682 | $ 13,146 |
| | U.S. Treasury Note | U.S. Treasury Note 4.125% Sep 30 2027 | $ 38,817 | $ 39,274 |
| | U.S. Treasury Note | U.S. Treasury Note 4.250% Oct 15 2025 | $ 16,992 | $ 16,971 |
| | U.S. Treasury Note | U.S. Treasury Note 4.250% Sep 30 2024 | $ 14,920 | $ 14,923 |
| | U.S. Treasury Note | U.S. Treasury Note 4.625% Sep 15 2026 | $ 6,974 | $ 7,100 |
| | U.S. Treasury Bond | U.S. Treasury Prin Strip Zero% Feb 15 2031 | $ 14,083 | $ 14,569 |
| | Anheuser-Busch Inbev Fin Company Guarnt Glb | Anheuser-Busch Inbev Fin Company Guarnt Glb 04.900% Feb 01 2046 | $ 7,826 | $ 6,866 |
| | Bank Of Ny Mellon Corp Ser Mtn | Bank Of Ny Mellon Corp Ser Mtn 01.600% Apr 24 2025 | $ 9,082 | $ 8,639 |
| | Bat Capital Corp Company Guarnt Glb | Bat Capital Corp Company Guarnt Glb 03.222% Aug 15 2024 | $ 4,082 | $ 3,935 |
| | BP Capital Markets America Company Guarnt Glb | Bp Cap Markets America Company Guarnt Glb 04.812% Feb 13 2033 | $ 6,848 | $ 7,071 |
| | Citigroup Cld Glb | Citigroup Inc Cld Glb Var%May 01 2025 | $ 9,042 | $ 8,848 |
| | Citigroup Cld Glb | Citigroup Inc Glb Var%Jan 25 2026 | $ 5,023 | $ 4,805 |
| | Citigroup Cld Glb | Citigroup Inc Glb Var%Nov 17 2033 | $ 7,314 | $ 7,503 |
| | Cvs Health Corp Glb | Cvs Health Corp Glb 03.750% Apr 01 2030 | $ 13,826 | $ 11,294 |
| | Fiserv Inc Glb | Fiserv Inc Glb 02.750% Jul 01 2024 | $ 5,097 | $ 4,925 |
| | Jpmorgan Chase & Co Glb | Jpmorgan Chase & Co Glb Var%Nov 19 2026 | $ 16,014 | $ 14,822 |
| | Morgan Stanley Ser Mtn | Morgan Stanley Ser Mtn 04.375% Jan 22 2047 | $ 7,217 | $ 6,326 |
| | Morgan Stanley Ser Mtn | Morgan Stanley Ser Mtn Var%Oct 21 2025 | $ 11,761 | $ 11,550 |
| | Oracle Corp Glb | Oracle Corp Glb 06.150% Nov 09 2029 | $ 12,652 | $ 12,926 |
| | Union Pacific Corp Glb | Union Pacific Corp Glb 03.950% Sep 10 2028 | $ 7,171 | $ 6,949 |
| | Verizon Communications Glb | Verizon Communications Glb 02.100% Mar 22 2028 | $ 14,064 | $ 12,676 |
| | Wells Fargo & Company Ser Mtn Glb Var | Wells Fargo & Company Ser Mtn Glb Var%Jun 02 2028 | $ 8,093 | $ 7,332 |
| | 1St Ctzns Bncshs Inc A | 1St Ctzns Bncshs Inc A | $ 10,460 | $ 18,447 |
| | Advncd Micro D Inc | Advncd Micro D Inc | $ 17,142 | $ 20,195 |
| | Air Liquide Adr | Air Liquide Adr | $ 11,905 | $ 14,606 |
| | Align Tech Inc Del Com | Align Tech Inc Del Com | $ 3,131 | $ 3,288 |
| | Allegion Plc Shs | Allegion Plc Shs | $ 13,899 | $ 15,963 |
| | Allstate Corp Del Com | Allstate Corp Del Com | $ 3,593 | $ 4,899 |
| | Alphabet Inc Shs Cl A | Alphabet Inc Shs Cl A | $ 17,306 | $ 52,803 |
| | Alphabet Inc Shs Cl C | Alphabet Inc Shs Cl C | $ 7,159 | $ 19,730 |
| | Amazon Com Inc Com | Amazon Com Inc Com | $ 50,767 | $ 100,432 |
| | Amer Express Company | Amer Express Company | $ 5,527 | $ 5,620 |
| | American International Group Inc | American International Group Inc | $ 10,701 | $ 16,328 |
| | Amn Elec Power Co | Amn Elec Power Co | $ 7,390 | $ 7,066 |
| | Apple Inc | Apple Inc | $ 41,912 | $ 86,253 |
| | Applied Material Inc | Applied Material Inc | $ 8,314 | $ 16,855 |
| | Aptiv Plc Shs | Aptiv Plc Shs | $ 13,118 | $ 12,292 |
| | Asml Hldg Nv Ny Reg Shs | Asml Hldg Nv Ny Reg Shs | $ 34,065 | $ 48,443 |
| | Astrazeneca Plc Spnd Adr | Astrazeneca Plc Spnd Adr | $ 4,040 | $ 4,984 |

# GOLDEN STATE ENGINEERING, INC. 401(k) PROFIT SHARING PLAN

**EIN: 95-2644713**
**Plan Number 001**
**Schedule H, Line 4i**

## SCHEDULE OF ASSETS (HELD AT END OF YEAR), Continued

As of December 31, 2023

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | At&T Inc | At&T Inc | $ 4,822 | $ 4,279 |
| | Avantor Inc | Avantor Inc | $ 16,662 | $ 10,981 |
| | Axalta Coating Systems Ltd Shs | Axalta Coating Systems Ltd Shs | $ 8,983 | $ 12,365 |
| | B3 Adr | B3 Adr | $ 15,849 | $ 19,725 |
| | Baker Hughes Co Cl A | Baker Hughes Co Cl A | $ 9,908 | $ 11,929 |
| | Banco Bilbao Vizcaya Argentaria S A Adr | Banco Bilbao Vizcaya Argentaria S A Adr | $ 16,070 | $ 18,448 |
| | Baxter Interntl Inc | Baxter Interntl Inc | $ 17,611 | $ 14,613 |
| | Beiersdorf Ag Shs | Beiersdorf Ag Shs | $ 40,606 | $ 52,769 |
| | Berkshire Hathawayinc Del Cl B New | Berkshire Hathawayinc Del Cl B New | $ 12,980 | $ 24,253 |
| | Blackstone Inc | Blackstone Inc | $ 5,636 | $ 7,462 |
| | Boston Scientific Corp | Boston Scientific Corp | $ 4,803 | $ 6,243 |
| | Bp Plc Spon Adr | Bp Plc Spon Adr | $ 26,497 | $ 27,329 |
| | British Amn Tobaco Spadr | British Amn Tobaco Spadr | $ 11,586 | $ 9,256 |
| | Broadcom Inc | Broadcom Inc | $ 12,865 | $ 21,209 |
| | Cadence Design Sys Inc | Cadence Design Sys Inc | $ 21,380 | $ 28,871 |
| | Canadian Natl Railway Co | Canadian Natl Railway Co | $ 41,703 | $ 45,981 |
| | Canadian Pac Kans City Ltd | Canadian Pac Kans City Ltd | $ 13,045 | $ 13,519 |
| | Cardinal Health Inc Ohio | Cardinal Health Inc Ohio | $ 8,634 | $ 12,398 |
| | Carlyle (The) Group Inc Reg Shs | Carlyle (The) Group Inc Reg Shs | $ 3,577 | $ 4,517 |
| | Caterpillar Inc Del | Caterpillar Inc Del | $ 9,747 | $ 13,601 |
| | Cencora Inc | Cencora Inc | $ 3,107 | $ 4,518 |
| | Chart Inds Inc | Chart Inds Inc | $ 7,421 | $ 7,907 |
| | Cheniere Energy | Cheniere Energy | $ 4,333 | $ 4,438 |
| | Ciena Corp | Ciena Corp | $ 8,349 | $ 8,147 |
| | Cigna Group/The | Cigna Group/The | $ 6,784 | $ 8,984 |
| | Cisco Systems Inc Com | Cisco Systems Inc Com | $ 12,070 | $ 14,398 |
| | Citigroup Inc Com New | Citigroup Inc Com New | $ 21,666 | $ 22,171 |
| | Citizens Finl Group Inc Shs | Citizens Finl Group Inc Shs | $ 4,718 | $ 4,010 |
| | Cognizant Tech Solutns A | Cognizant Tech Solutns A | $ 26,429 | $ 32,176 |
| | Comcast Corp New Cl A | Comcast Corp New Cl A | $ 26,319 | $ 35,343 |
| | Conocophillips | Conocophillips | $ 10,975 | $ 20,428 |
| | Constellation Brands Inc | Constellation Brands Inc | $ 2,654 | $ 3,868 |
| | Copart Inc Com | Copart Inc Com | $ 7,232 | $ 7,644 |
| | Corteva Inc Reg Shs | Corteva Inc Reg Shs | $ 9,499 | $ 14,807 |
| | Costar Group Inc Com | Costar Group Inc Com | $ 2,727 | $ 3,059 |
| | Crown Castle Inc Shs | Crown Castle Inc Shs | $ 3,301 | $ 3,916 |
| | Danaher Corp Del Com | Danaher Corp Del Com | $ 7,551 | $ 8,097 |
| | Deutsche Tele Ag Spn Adr | Deutsche Tele Ag Spn Adr | $ 32,359 | $ 35,809 |
| | Dollar General Corp | Dollar General Corp | $ 33,706 | $ 24,879 |
| | Dollar Tree Inc | Dollar Tree Inc | $ 8,962 | $ 11,790 |
| | Dun And Bradstreet Hldgs Inc | Dun And Bradstreet Hldgs Inc | $ 5,592 | $ 5,218 |
| | Elevance Health Inc | Elevance Health Inc | $ 13,473 | $ 23,106 |
| | Eli Lilly & Co | Eli Lilly & Co | $ 9,944 | $ 16,322 |
| | Exelon Corporation | Exelon Corporation | $ 5,062 | $ 4,380 |
| | Ferrari Nv | Ferrari Nv | $ 12,750 | $ 14,214 |
| | Fid National Finl Inc Fnf Grou | Fid National Finl Inc Fnf Grou | $ 14,763 | $ 20,000 |
| | Fidelity Natl Info Svcs Inc | Fidelity Natl Info Svcs Inc | $ 21,228 | $ 12,074 |
| | Fortive Corp Shs | Fortive Corp Shs | $ 14,954 | $ 17,671 |
| | Fortrea Holdings Inc Reg Shs When | Fortrea Holdings Inc Reg Shs When | $ 2,306 | $ 7,399 |
| | Fox Corp Reg Shs Cl A | Fox Corp Reg Shs Cl A | $ 5,637 | $ 4,896 |
| | Freeport-Mcmoran Inc | Freeport-Mcmoran Inc | $ 12,225 | $ 13,537 |

# GOLDEN STATE ENGINEERING, INC. 401(k) PROFIT SHARING PLAN

**EIN: 95-2644713**
**Plan Number 001**
**Schedule H, Line 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**, Continued
As of December 31, 2023

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Gallagher Arthur J & Co | Gallagher Arthur J & Co | $ 1,630 | $ 4,498 |
| | General Motors Co Common Shares | General Motors Co Common Shares | $ 13,743 | $ 14,871 |
| | Goldman Sachs Group Inc | Goldman Sachs Group Inc | $ 6,659 | $ 8,101 |
| | Heineken N V Adr | Heineken N V Adr | $ 16,116 | $ 15,804 |
| | Humana Inc | Humana Inc | $ 14,765 | $ 16,481 |
| | Idexx Lab Inc Del $0.10 | Idexx Lab Inc Del $0.10 | $ 5,434 | $ 7,216 |
| | Infineon Techs Ag Spdadr | Infineon Techs Ag Spdadr | $ 11,504 | $ 13,894 |
| | Intercontinental Exchange Inc | Intercontinental Exchange Inc | $ 22,161 | $ 26,200 |
| | Intesa Sanpaolo Spon Adr | Intesa Sanpaolo Spon Adr | $ 20,496 | $ 26,100 |
| | Intl Flavors&Fragrnc | Intl Flavors&Fragrnc | $ 3,910 | $ 4,129 |
| | Intuit Inc Com | Intuit Inc Com | $ 14,132 | $ 26,251 |
| | Intuitive Surgical Inc New | Intuitive Surgical Inc New | $ 7,034 | $ 10,796 |
| | Jpmorgan Chase & Co | Jpmorgan Chase & Co | $ 14,272 | $ 30,788 |
| | Kla Corp | Kla Corp | $ 4,835 | $ 8,138 |
| | Koninkl Phil Nv Sh New | Koninkl Phil Nv Sh New | $ 10,713 | $ 9,145 |
| | Kraft (The) Heinz Co Shs | Kraft (The) Heinz Co Shs | $ 17,978 | $ 17,307 |
| | L3Harris Technologies Inc | L3Harris Technologies Inc | $ 17,614 | $ 17,481 |
| | Laboratory Cp Amer Hldgs | Laboratory Cp Amer Hldgs | $ 16,584 | $ 18,638 |
| | Las Vegas Sands Corp | Las Vegas Sands Corp | $ 10,239 | $ 8,809 |
| | Lasertec Corp | Lasertec Corp | $ 11,628 | $ 19,373 |
| | Lear Corp Shs | Lear Corp Shs | $ 3,551 | $ 3,389 |
| | Leidos Holdings Inc Shs | Leidos Holdings Inc Shs | $ 14,302 | $ 16,236 |
| | Lpl Financial Holdings Shs | Lpl Financial Holdings Shs | $ 10,064 | $ 10,698 |
| | Lvmh Moet Hennessy Adr | Lvmh Moet Hennessy Adr | $ 6,181 | $ 7,798 |
| | Marvell Tech Inc | Marvell Tech Inc | $ 10,502 | $ 13,992 |
| | Mastercard Inc | Mastercard Inc | $ 37,667 | $ 44,357 |
| | Medtronic Plc Shs | Medtronic Plc Shs | $ 33,290 | $ 30,893 |
| | Meta Platforms Inc Class A Common Stock | Meta Platforms Inc Class A Common Stock | $ 21,696 | $ 35,396 |
| | Micron Technology Inc | Micron Technology Inc | $ 24,124 | $ 29,869 |
| | Microsoft Corp | Microsoft Corp | $ 51,333 | $ 145,527 |
| | Mondelez International Inc | Mondelez International Inc | $ 13,803 | $ 14,124 |
| | Mongodb Inc Cl A | Mongodb Inc Cl A | $ 5,431 | $ 5,315 |
| | Monster Beverage Shs | Monster Beverage Shs | $ 7,979 | $ 10,543 |
| | Msci Inc Class A | Msci Inc Class A | $ 10,696 | $ 11,879 |
| | Mtu Aero Engines Ag Shs | Mtu Aero Engines Ag Shs | $ 13,629 | $ 13,493 |
| | Netflix Com Inc | Netflix Com Inc | $ 10,394 | $ 13,633 |
| | Newell Brands Inc | Newell Brands Inc | $ 5,806 | $ 2,552 |
| | Novo Nordisk A S Adr | Novo Nordisk A S Adr | $ 35,472 | $ 60,311 |
| | Nvidia | Nvidia | $ 13,245 | $ 36,151 |
| | Otis Worldwide Corp Reg Sh | Otis Worldwide Corp Reg Sh | $ 7,475 | $ 9,752 |
| | Palo Alto Networks Inc Com | Palo Alto Networks Inc Com | $ 4,661 | $ 6,487 |
| | Pg&E Corp | Pg&E Corp | $ 4,837 | $ 5,427 |
| | Ppg Industries Inc Shs | Ppg Industries Inc Shs | $ 3,359 | $ 3,739 |
| | Progressive Crp Ohio | Progressive Crp Ohio | $ 6,581 | $ 10,512 |
| | Prudential Plc Adr | Prudential Plc Adr | $ 3,312 | $ 4,602 |
| | Pub Svc Enterprise Grp | Pub Svc Enterprise Grp | $ 3,804 | $ 4,464 |
| | Puma Se Adr Unsponsored | Puma Se Adr Unsponsored | $ 14,303 | $ 12,521 |
| | Ralph Lauren Corp | Ralph Lauren Corp | $ 3,216 | $ 4,182 |
| | Raymond James Finl Inc | Raymond James Finl Inc | $ 4,219 | $ 6,579 |
| | Recruit Holdings Co.Ltd. Shs Adr | Recruit Holdings Co.Ltd. Shs Adr | $ 28,450 | $ 33,742 |
| | Reinsurnce Group America | Reinsurnce Group America | $ 7,535 | $ 10,354 |

# GOLDEN STATE ENGINEERING, INC. 401(k) PROFIT SHARING PLAN

**EIN: 95-2644713**
**Plan Number 001**
**Schedule H, Line 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**, Continued
As of December 31, 2023

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Remy Cointreau-Unsp | Remy Cointreau-Unsp | $ 13,108 | $ 13,462 |
| | Rogers Communications B | Rogers Communications B | $ 4,558 | $ 4,166 |
| | Roper Technologies Inc | Roper Technologies Inc | $ 8,148 | $ 9,813 |
| | Ross Stores Inc Com | Ross Stores Inc Com | $ 19,689 | $ 26,017 |
| | Rtx Corp Corp | Rtx Corp Corp | $ 8,621 | $ 9,929 |
| | S&P Global Inc | S&P Global Inc | $ 7,360 | $ 12,335 |
| | Sanofi Adr | Sanofi Adr | $ 33,638 | $ 33,916 |
| | Schwab Charles Corp New | Schwab Charles Corp New | $ 2,236 | $ 2,614 |
| | Sealed Air Corp (New) | Sealed Air Corp (New) | $ 13,967 | $ 9,751 |
| | Sempra | Sempra | $ 5,925 | $ 6,277 |
| | Servicenow Inc | Servicenow Inc | $ 5,154 | $ 9,891 |
| | Shell Plc | Shell Plc | $ 28,560 | $ 30,729 |
| | Sherwin Williams | Sherwin Williams | $ 2,372 | $ 5,614 |
| | Shopify Inc Cl A | Shopify Inc Cl A | $ 5,188 | $ 6,777 |
| | Skechers U S A Inc Cl A | Skechers U S A Inc Cl A | $ 7,509 | $ 9,226 |
| | Smith-Nphw Plc Spadr New | Smith-Nphw Plc Spadr New | $ 12,746 | $ 11,676 |
| | Sony Group Corp | Sony Group Corp | $ 68,968 | $ 79,918 |
| | Ss And C Technologies Holdings Inc | Ss And C Technologies Holdings Inc | $ 15,967 | $ 15,278 |
| | Std Chartered- Unsp | Std Chartered- Unsp | $ 17,475 | $ 19,593 |
| | Stmicroelectronics Ny Sh | Stmicroelectronics Ny Sh | $ 10,672 | $ 10,978 |
| | Suncor Energy Inc New | Suncor Energy Inc New | $ 27,954 | $ 27,266 |
| | Taiwan S Manufctring Adr | Taiwan S Manufctring Adr | $ 16,955 | $ 18,720 |
| | Tenet Healthcare Corp Com New | Tenet Healthcare Corp Com New | $ 7,748 | $ 10,429 |
| | Tesla Inc | Tesla Inc | $ 18,387 | $ 16,648 |
| | Thermo Fisher Scientific Inc | Thermo Fisher Scientific Inc | $ 46,294 | $ 45,117 |
| | Tko Group Holdings Inc | Tko Group Holdings Inc | $ 6,780 | $ 8,892 |
| | Transdigm Group Inc | Transdigm Group Inc | $ 7,810 | $ 13,151 |
| | Ubs Group Ag Namen-Akt | Ubs Group Ag Namen-Akt | $ 11,969 | $ 18,355 |
| | Unilever Plc New Adr | Unilever Plc New Adr | $ 25,847 | $ 22,931 |
| | Union Pacific Corp | Union Pacific Corp | $ 5,490 | $ 7,369 |
| | Unitedhealth Group Inc | Unitedhealth Group Inc | $ 19,871 | $ 35,800 |
| | Veeva Sys Inc Cl A | Veeva Sys Inc Cl A | $ 11,957 | $ 10,396 |
| | Verizon Communicatns Com | Verizon Communicatns Com | $ 21,183 | $ 20,660 |
| | Vestas Wind Syts As Adr | Vestas Wind Syts As Adr | $ 10,067 | $ 15,273 |
| | Visa Inc Cl A Shrs | Visa Inc Cl A Shrs | $ 24,471 | $ 40,354 |
| | Voya Finl Inc Shs | Voya Finl Inc Shs | $ 8,394 | $ 9,339 |
| | Waste Connections Inc | Waste Connections Inc | $ 4,839 | $ 5,224 |
| | Wells Fargo & Co | Wells Fargo & Co | $ 21,742 | $ 26,283 |
| | Williams Companies Del | Williams Companies Del | $ 10,991 | $ 13,479 |
| | Willis Towers Watson Plc Ltd Co | Willis Towers Watson Plc Ltd Co | $ 6,951 | $ 7,236 |
| | Xp Inc | Xp Inc | $ 7,614 | $ 12,253 |
| | Yum China Holdings Inc Shs | Yum China Holdings Inc Shs | $ 18,013 | $ 13,323 |
| | Zebra Technologies Crp A | Zebra Technologies Crp A | $ 14,390 | $ 15,580 |
| | Zimmer Biomet Holdi | Zimmer Biomet Holdi | $ 8,163 | $ 7,424 |
| | Zoetis Inc | Zoetis Inc | $ 2,275 | $ 4,934 |
| * | Notes receivable from participants | 5.25% - 10.50%, maturities through June 2029 | $ 0 | $ 301,612 |
| | Total | | | |

* Indicates party-in-interest

** Cost not required to be presented for participant directed investment

**Form 5500 annual return/Report of Employee Benefit Plan**

**Schedule H Line 4i – Schedule of Assets (Held at End of Year)**

**See Supplemental Schedule attached with IQPA Opinion and Financial Statements.**