

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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, 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, 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 THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1953
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) THE LANE CONSTRUCTION CORPORATION 6125 TYVOLA CENTRE DR CHARLOTTE, NC 28217-6432
2b Employer Identification Number (EIN) 06-0421150
2c Plan Sponsor's telephone number 203-235-3351
2d Business code (see instructions) 237310

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2156
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)	104
	6a(2)	92
	6b	771
	6c	1097
	6d	1960
	6e	164
	6f	2124
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE LANE CONSTRUCTION CORPORATION</u>	D Employer Identification Number (EIN) <u>06-0421150</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>148996218</u>
	b Actuarial value	2b	<u>163895839</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>855</u>	<u>90024967</u>
	b For terminated vested participants	<u>1202</u>	<u>44604393</u>
	c For active participants	<u>104</u>	<u>12886948</u>
	d Total	<u>2161</u>	<u>147516308</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>465000</u>
	c Target normal cost	6c	<u>465000</u>

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

SIGN HERE	
Signature of actuary	<u>08/13/2025</u>
<u>ANTONIS ANTONIOU, FSA, EA</u>	Date
Type or print name of actuary	<u>23-07361</u>
<u>MERCER</u>	Most recent enrollment number
Firm name	<u>212-345-8677</u>
<u>1166 AVENUE OF THE AMERICAS</u>	Telephone number (including area code)
<u>NEW YORK, NY 10036</u>	
Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	22630327
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2067948
9	Amount remaining (line 7 minus line 8)	0	20562379
10	Interest on line 9 using prior year's actual return of <u>9.56</u> %	0	1965763
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	22528142

Part III		Funding Percentages	
14	Funding target attainment percentage	14	95.83 %
15	Adjusted funding target attainment percentage	15	111.10 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.08 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶	18(b)	18(c)
				0	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 465000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6148611	628370	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 1093370
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1093370	1093370
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE LANE CONSTRUCTION CORPORATION	D Employer Identification Number (EIN) 06-0421150	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: STEPHANIE TRAN	b EIN: 06-0421150
c Position: ENROLLED ACTUARY	
d Address: MERCER,99 HIGH STREET BOSTON, MA 02110	e Telephone: 617-747-9430

Explanation: THE ENROLLED ACTUARY FOR THE PLAN HAS CHANGED FROM STEPHANIE TRAN (EA #23-07587) TO ANTONIS ANTONIOU (EA #23-07361), DUE TO STEPHANIE TRAN LEAVING EMPLOYMENT AT MERCER. THERE HAS BEEN NO CHANGE IN THE FIRM PROVIDING ACTUARIAL SERVICES TO THE PLAN.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE LANE CONSTRUCTION CORPORATION</u>	D Employer Identification Number (EIN) <u>06-0421150</u>	

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:	<u>THE LANE CONSTR. CORP. MASTER TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>THE LANE CONSTRUCTION CORPORATION</u>		
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)	
<u>06-0421150-004</u>	<u>M</u>		<u>139277144</u>
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)	

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE LANE CONSTRUCTION CORPORATION	D Employer Identification Number (EIN) 06-0421150

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)		
(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)	148822910	139277144
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	148822910	139277144
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 through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	148822910	139277144

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)	0	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-851924
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-851924

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8693842	
(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)		8693842
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8693842

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9545766
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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 561309.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE LANE CONSTRUCTION CORPORATION</u>	D Employer Identification Number (EIN) <u>06-0421150</u>	

Part I	Distributions
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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
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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): 04-1867445

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	0
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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.)
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 15.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 77.7 %
 High-Yield Debt: 2.7 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.7 % Other: 3.8 %

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 _____.

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	06-0421150	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54				1		
55 to 59				1		
60 to 64						
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39				1		
40 to 44				6		
45 to 49				5		
50 to 54				7		
55 to 59				5		
60 to 64				9		
65 to 69				2		
70 & Up				1		

Name of Plan	THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	06-0421150	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	4					
45 to 49	2			2		
50 to 54	4			4		
55 to 59	2					
60 to 64	4			1		
65 to 69	2					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2			3		
60 to 64	1			1		
65 to 69						
70 & Up						

Name of Plan	THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	06-0421150	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured AttachmentDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26b
Schedule of Projection of Expected
Benefit Payments**2024****This Form is Open to**
Public Inspection

Name of Plan	THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	06-0421150	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	125490	306632	8511533	8943655
2025	163145	415641	8333140	8911926
2026	210544	859294	8139975	9209813
2027	316495	998876	7932649	9248020
2028	498850	1246253	7711916	9457019
2029	598515	1666506	7478536	9743557
2030	794055	1990125	7233222	10017402
2031	815944	2259114	6976644	10051702
2032	836564	2664872	6709454	10210890
2033	839640	2825725	6432317	10097682
2034	857761	3124262	6145936	10127959
2035	874818	3335318	5851088	10061224
2036	985100	3539883	5548641	10073624
2037	1029815	3730153	5239604	9999572
2038	1086191	3809246	4925173	9820610
2039	1094792	3862463	4606747	9564002
2040	1095901	3899179	4285928	9281008
2041	1149666	3992898	3964566	9107130
2042	1147436	4094695	3644748	8886879
2043	1117481	4158016	3328767	8604264
2044	1111416	4180832	3019079	8311327
2045	1121197	4205010	2718185	8044392
2046	1081558	4193467	2428510	7703535
2047	1114837	4122100	2152311	7389248
2048	1081945	4029418	1891615	7002978

Name of Plan	THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	06-0421150	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	1046290	3911646	1648141	6606077
2050	996757	3744662	1423234	6164653
2051	945569	3569426	1217782	5732777
2052	892999	3387293	1032241	5312533
2053	839400	3199374	866627	4905401
2054	785212	3007754	720547	4513513
2055	730956	2813480	593276	4137712
2056	677185	2618797	483748	3779730
2057	624432	2424576	390642	3439650
2058	573154	2232729	312486	3118369
2059	523717	2045047	247694	2816458
2060	476382	1862969	194658	2534009
2061	431323	1687798	151790	2270911
2062	388666	1520610	117564	2026840
2063	348489	1362267	90565	1801321
2064	310827	1213379	69520	1593726
2065	275699	1074279	53303	1403281
2066	243111	945107	40938	1229156
2067	213053	825837	31591	1070481
2068	185488	716337	24567	926392
2069	160343	616393	19295	796031
2070	137527	525748	15322	678597
2071	116936	444133	12297	573366
2072	98473	371266	9960	479699
2073	82052	306844	8120	397016



Retirement Plans Investment Committee
The Lane Construction Corporation Defined Benefit Pension Plan
Charlotte, North Carolina

We have performed an audit of the financial statements of The Lane Construction Corporation Defined Benefit Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as of and for the year ended December 31, 2024, in accordance with ERISA Section 103(a)(3)(C) pursuant to Code of Federal Regulations (CFR), *Labor*, Title 29, Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and have issued our report thereon dated September 17, 2025. The audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by a qualified institution that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether 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, and whether 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 certified investment information.

We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit in our engagement agreement dated May 16, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by The Lane Construction Corporation Defined Benefit Pension Plan are described in Note 2 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during 2024.

We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

- Management's estimate of the actuarial present value of accumulated plan benefits is determined by an independent actuarial consultant and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the date of payment. We evaluated the key factors and assumptions used to develop this estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Significant unusual transactions

We identified no significant unusual transactions.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. The following disagreement arose during the audit:

- The Master Trust fair value disclosures in Note 4 disclose the common/collective trust funds as Level 1 investments in the fair value hierarchy in order to be consistent with the Corporation's annual financial statements. Due to the fact that the fair value of these investments are not traded on an active market, we believe that a Level 2 designation is a more accurate representation of the funds. Plan management has determined that the difference between a Level and Level 2 designation would not be materially misleading to readers of the financial statements.

Management representations

We have requested certain representations from management that are included in the management representation letter dated September 17, 2025.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Plan’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the Plan’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Reading the draft Form 5500

Audit standards require that we obtain and read a draft of the Form 5500 that is substantially complete prior to the dating of our auditors’ report. The purpose of these procedures is to identify material inconsistencies, if any, with the audited Plan financial statements. These audit procedures are not sufficient nor are they intended to determine that the Form 5500 is completely and accurately prepared. We did not identify any material inconsistencies between the Form 5500 and the audited financial statements.

* * *

This communication is intended solely for the information and use of the Retirement Plans Investment Committee and management of The Lane Construction Corporation Defined Benefit Pension Plan and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

West Hartford, Connecticut
September 17, 2025

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024**

Discount rate sponsor elections	
• Segment rates or full yield curve	Full yield curve
Mortality sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.
• Pre-1995 disabilities	Same as healthy.
• Post-1994 disabilities	Same as healthy.
Other economic assumptions	
• Salary increases	N/A
• Social Security wage base	N/A
• Inflation	N/A
• Expected investment return	5.65% per year for the 2023 plan year 5.85% per year for the 2024 plan year
• Expenses	\$ 465,000 added to current year normal cost

Rationale for Economic Assumptions

- Discount Rate – Assumptions prescribed by the IRS.
- Expected investment return – The expected investment return on plan assets is based on a blend of the hypothetical past performance of the plan’s target asset mix, and the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Markets Outlook for the plan’s target asset mix. The expected return on assets assumption is net of an adjustment for investment management fees assumed to be paid from plan assets.
- Expenses – This assumption is based on anticipated administrative expenses, adjusted for expected changes in PBGC premium levels to be paid by the trust this year.

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

Demographic assumptions			
•	Withdrawal	See table of sample rates.	
•	Retirement age	Later of age 65, age at fifth anniversary of date of participation, and age on valuation date.	
•	Benefit commencement age for		
–	Future vested deferred	Later of age 65 and age at fifth anniversary of date of participation.	
–	Current vested deferred	Later of age 65, age at fifth anniversary of date of participation, and age on valuation date.	
•	Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
–	Percentage married	85%	85%
–	Spouse age difference	3 years younger	3 years older
	Form of payment	<u>Single Life</u>	<u>50% J&S</u>
•	Active retirements	100%	0%
•	Future vested deferred	100%	0%
•	Current vested deferred	100%	0%
•	Future deaths	0%	100%
	Unpredictable contingent event assumptions	Not applicable	

Table of sample rates

Attained age	Withdrawal	
	Defined Benefit Pension Plan	Former Master Field Pension Plan
	Percentage	Percentage
20	5.44%	9.94%
25	5.29%	9.67%
30	5.07%	9.30%
35	4.07%	8.71%
40	3.50%	7.75%
45	1.77%	6.35%
50	0.40%	4.22%
55	0.00%	1.15%
60	0.00%	0.15%
65	0.00%	0.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Rationale for Demographic Assumptions**

- Mortality rates – Assumptions prescribed by the IRS.
- Withdrawal – This is an historical assumption whose reasonableness is evaluated each year as part of the valuation processes by determining whether there are consistent gains or losses each year. This assumption has been used for the recent past and does not produce large gains/losses.
- Retirement age – This is an historical assumption whose reasonableness is evaluated each year as part of the valuation processes by determining whether there are consistent gains or losses each year. This assumption has been used for the recent past and does not produce large gains/losses.
- Benefit commencement age for future and current vested deferred – This is an historical assumption whose reasonableness is evaluated each year as part of the valuation processes by determining whether there are consistent gains or losses each year. This assumption has been used for the recent past and does not produce large gains/losses.
- Spouse assumptions – Because the employer does not have enough credible experience to analyze spousal demographics, the assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with many plans and discussions with employer representatives.
- Form of payment – This is a historical assumption whose reasonableness is evaluated each year as part of the valuation processes by determining whether there are consistent gains or losses each year. This assumption has been used for the recent past and does not produce large gains/losses.

Actuarial methods**Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

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

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE LANE CONSTRUCTION CORPORATION	D Employer Identification Number (EIN) 06-0421150	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	148,996,218
	b Actuarial value	2b	163,895,839
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	855	90,024,967
	b For terminated vested participants	1,202	44,604,393
	c For active participants	104	12,886,948
	d Total	2,161	147,516,308
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.14%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	465,000
	c Target normal cost	6c	465,000

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

SIGN HERE	<u>A.P.A</u> Signature of actuary ANTONIS ANTONIOU, FSA, EA Type or print name of actuary MERCER Firm name 1166 Avenue of the Americas New York NY 10036 Address of the firm	<u>08/13/2025</u> Date <u>2307361</u> Most recent enrollment number <u>212-345-8677</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	465,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6,148,611	628,370
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,093,370
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	1,093,370
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39				1							1
40–44				6	4						10
45–49				5	2	2					9
50–54		1		7	4	4					16
55–59		1		5	2		2	3			13
60–64				9	4	1	1	1			16
65–69		1		2	2						5
70 & up				1							1
Total		3		36	18	7	3	4			71

In each cell, the number is the count of active participants for each age/service combination. Average accrued benefit is not shown for plans with less than 1,000 active participants.

Plan: The Lane Construction Corporation Defined Benefit Pension Plan

EIN/PN: 06-0421150/001

Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	125,490	306,632	8,511,533	8,943,655
2025	163,145	415,641	8,333,140	8,911,926
2026	210,544	859,294	8,139,975	9,209,813
2027	316,495	998,876	7,932,649	9,248,020
2028	498,850	1,246,253	7,711,916	9,457,019
2029	598,515	1,666,506	7,478,536	9,743,557
2030	794,055	1,990,125	7,233,222	10,017,402
2031	815,944	2,259,114	6,976,644	10,051,702
2032	836,564	2,664,872	6,709,454	10,210,890
2033	839,640	2,825,725	6,432,317	10,097,682
2034	857,761	3,124,262	6,145,936	10,127,959
2035	874,818	3,335,318	5,851,088	10,061,224
2036	985,100	3,539,883	5,548,641	10,073,624
2037	1,029,815	3,730,153	5,239,604	9,999,572
2038	1,086,191	3,809,246	4,925,173	9,820,610
2039	1,094,792	3,862,463	4,606,747	9,564,002
2040	1,095,901	3,899,179	4,285,928	9,281,008
2041	1,149,666	3,992,898	3,964,566	9,107,130
2042	1,147,436	4,094,695	3,644,748	8,886,879
2043	1,117,481	4,158,016	3,328,767	8,604,264
2044	1,111,416	4,180,832	3,019,079	8,311,327
2045	1,121,197	4,205,010	2,718,185	8,044,392
2046	1,081,558	4,193,467	2,428,510	7,703,535
2047	1,114,837	4,122,100	2,152,311	7,389,248
2048	1,081,945	4,029,418	1,891,615	7,002,978
2049	1,046,290	3,911,646	1,648,141	6,606,077
2050	996,757	3,744,662	1,423,234	6,164,653
2051	945,569	3,569,426	1,217,782	5,732,777
2052	892,999	3,387,293	1,032,241	5,312,533
2053	839,400	3,199,374	866,627	4,905,401
2054	785,212	3,007,754	720,547	4,513,513
2055	730,956	2,813,480	593,276	4,137,712
2056	677,185	2,618,797	483,748	3,779,730
2057	624,432	2,424,576	390,642	3,439,650
2058	573,154	2,232,729	312,486	3,118,369
2059	523,717	2,045,047	247,694	2,816,458
2060	476,382	1,862,969	194,658	2,534,009
2061	431,323	1,687,798	151,790	2,270,911
2062	388,666	1,520,610	117,564	2,026,840
2063	348,489	1,362,267	90,565	1,801,321
2064	310,827	1,213,379	69,520	1,593,726
2065	275,699	1,074,279	53,303	1,403,281
2066	243,111	945,107	40,938	1,229,156
2067	213,053	825,837	31,591	1,070,481
2068	185,488	716,337	24,567	926,392
2069	160,343	616,393	19,295	796,031
2070	137,527	525,748	15,322	678,597
2071	116,936	444,133	12,297	573,366
2072	98,473	371,266	9,960	479,699
2073	82,052	306,844	8,120	397,016

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	DBPP: January 1, 1953 MFPP: January 1, 1989 (merged into DBPP effective December 31, 2011) Restated plan: January 1, 2016
Status of the plan	The plan is closed to new entrants after December 31, 2006 and all benefit accruals are frozen as of December 31, 2018.
Significant events that occurred during the year	None

Definitions

- Covered employees **DBPP:**
Employed before January 1, 2007 and accumulates at least 1,000 hours of service in year of employment or subsequent plan year. For plan years after December 31, 2006, to be an eligible employee, must be paid on a particular basis at a particular department/corporation during a particular timeframe as specified in the plan. In general must be paid in the position on December 31, 2006. Amendment 19 added for plan year beginning after December 2010, employed on a monthly basis for Lane Worldwide Infrastructure, Inc. Anyone included in a collective bargaining unit with respect to which retirement benefits were subject to negotiation and leased employees are not considered Employees. Also, individuals eligible for non-elective employer contributions under a Company-sponsored defined contribution plan are not considered Employees while so eligible.

MFPP:

For plan years after December 31, 2006, to be considered an employee, must be paid on a particular basis at a particular department/corporation during a particular timeframe as specified in the plan. Union employees and employees covered under The Lane Construction Corporation Defined Benefit Pension Plan are not covered under this Plan.

Plan Specification Schedule B:

Notwithstanding any contrary provision in the DBPP, benefits shall be provided pursuant to this Plan Specification Schedule B for a non-union employee of the Company with Employment Status on December 31, 2013, provided that he or she has attained age 21 and completed 12 months as an employee of the Company as of January 1, 2013 or July 1, 2013, and he or she has Compensation, as defined in this Plan Specification Schedule B, for the 2013 calendar year that is under \$25,000.

- Participation **DBPP:**
Eligible employees become plan members on the first of the month coincident with or next following attainment of age 21 and 12 months of employment.

No new plan participants after December 31, 2006.

Schedule SB, Part V — Summary of Plan Provisions**MFPP:**

An employee becomes a plan participant on the first of the month following age 21 and completion of 12 months of employment of at least 1,000 hours of service.

Effective December 31, 2002 the Sunmount Salaried employees no longer accrue benefits.

No new participants after December 31, 2006.

Plan Specification Schedule B:

Notwithstanding any contrary provision in the DBPP, benefits shall be provided pursuant to this Plan Specification Schedule B for a non-union employee of the Company with Employment Status on December 31, 2013, provided that he or she has attained age 21 and completed 12 months as an employee of the Company as of January 1, 2013 or July 1, 2013, and he or she has Compensation, as defined in this Plan Specification Schedule B, for the 2013 calendar year that is under \$25,000.

• Vesting service	Number of Plan Years in which an employee completes at least 1,000 hours of service.
• Credited service	<p>Beginning January 1, 2007, each plan year of at least 1,000 hours of service while an Employee. Prior to January 1, 2007, per the terms of the plan in effect at that time.</p> <p>Credited Service for hourly paid employees is frozen as of December 31, 2006.</p> <p>Credited Service for Sunmount Corporation salaried participants is frozen as of December 31, 2002.</p> <p>No credit is given for years prior to 1989 for former MFPP participants.</p> <p>Credited Service for all participants is frozen as of December 31, 2018.</p>
• Pensionable earnings	<p>Basic compensation earned in any year, excluding overtime, commissions and bonuses. For participants in the former MFPP, basic salary or wages and the portion of overtime payments paid at a rate not exceeding the non-overtime rate of pay.</p> <p>Includes elective deferrals under IRC Section 125, 401(k), 408(k)(6), and 132(f)(4). Compensation is limited for benefit determination purposes as required by law. Retroactive application of EGTTRA.</p>
• Compensation	<p>For participants under Plan Specification Schedule B, shall be wages as defined in Code Section 3401(a) and all other payments of compensation by the Company to the employee for services to the Company which employed as an employee for which the Company is required to furnish the employee a written statement under Code Sections 6041(d) and 6051(a)(3).</p> <p>Compensation must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed.</p> <p>Compensation shall include amounts that are not included in the gross income of the employee under a salary reduction agreement by reason of</p>

Schedule SB, Part V — Summary of Plan Provisions

the application of Code Section 125, 132(f)(4), 402(g)(3), 402(h), 403(b), or 457.

Compensation is disregarded under the plan after December 31, 2018.

- Final average earnings

DBPP:

Average of Employee's annual compensation for the 60 consecutive months of service preceding the earliest of normal retirement date, early retirement date or termination date which produce highest average (all months if fewer than 60).

MFPP:

Average of Compensation for the five consecutive calendar years of credited service for benefit accrual which produced the highest average (all years if fewer than 5).

- Primary Social Security benefit

The participant's unreduced primary insurance amount (PIA) payable at NRA based only on salary received from Lane Corporation. The PIA is calculated on the basis of the Social Security Act in effect at date of determination, assuming level wages from date of determination to social security retirement age unless a participant is eligible for early retirement; in that case, zero wages are assumed.

Normal retirement

- Eligibility
- Benefit

Age 65 & 5th anniversary of participation.

DBPP benefit:

$(1.5\% \times \text{Final Average Earnings} - 1-1/9\% \times \text{Primary Social Security Benefit}) \times \text{Credited Service}$ (max 50% Primary Social Security Benefit, i.e. maximum 45 years of service)

MFPP benefit:

$(1.375\% \times \text{Final Average Earnings} - 1-1/9\% \times \text{Primary Social Security Benefit}) \times \text{Credited Service}$ (max 50% Primary Social Security Benefit, i.e. maximum 45 years of service)

Accrued benefit for hourly paid employees is frozen as of 12/31/2006.

Plan Specification Schedule B:

The benefit at Normal Retirement Date shall be an annual annuity for life, equal to 1.4% of Compensation for the 2013 calendar year, payable in equal monthly installments for life, and this benefit shall be accrued as of January 1, 2013.

All accrued benefits are frozen as of December 31, 2018.

Early retirement

- Eligibility

Age 55 & 10 years of Credited Service or 10 Vesting Years.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Accrued benefit reduced by 5/9% for each of the first 60 months, 5/18% for each of the next 60 months.		
Late retirement			
• Eligibility	Retirement after Normal Retirement Date.		
• Benefit	Accrued Benefit earned as of retirement date		
	Plan provides for suspension notices and late benefits are deferred when such notices are provided.		
Deferred vested			
• Eligibility	100% vested after completion of 5 years of vesting service or employment on normal retirement date.		
• Benefit	Accrued benefit as of date of termination, first payable upon normal retirement date. May be paid at age 55 if 10 years of credited service. Same reduction factor as for early retirement.		
Pre-retirement death			
• Eligibility	Completion of 5 years of Vesting Service. Must be married for at least 12 months prior to death.		
• Benefit	Qualified Pre-Retirement JS annuity. Spouse receives amount payable as if participant terminated, elected to receive benefits as of early retirement date in the form of 50% JS and then died.		
	Spouse can elect to defer payment.		
Form of benefits			
• Automatic form for unmarried participants	Life annuity.		
• Automatic form for married participants	50% Joint & Survivor (actuarial equivalent per Schedule A of the Plan document).		
• Optional forms	<ul style="list-style-type: none"> • Life annuity • 50%, 75%, 100% Joint & Survivor form of payment (actuarial equivalent per Schedule A of the Plan document) • Small lump sums are payable (under \$1,000) 		
Actuarial Equivalence	For Joint & Survivor form of payment:		
	Continuation	Percentage	Adjustment per year of age difference*
	100%	83%	1.00%
	75%	87%	.75%
	50%	92%	.50%
	* subtract if spouse is younger, add if older, not to exceed 100%		
	For all other:		
	Mortality: UP84		
	Interest rate: 7%		

Schedule SB, Part V — Summary of Plan Provisions**Miscellaneous**

- | | |
|--------------------|---|
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000. |
|--------------------|---|

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 31, 2018 are included in this valuation:

- **Most recent plan amendments included:** The most recent amendments of the plan are included because they were adopted by the valuation date and were effective by the end of the plan year.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond the Minimum Required Distribution date (MRD). This valuation includes increases for current participants beyond their MRD.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase from their age at termination date.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2023 to 2024.

**THE LANE CONSTRUCTION CORPORATION
DEFINED BENEFIT PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



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THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

CONTENTS

Independent Auditors' Report	1-3
Statements of Net Assets Available for Benefits - December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	5
Statement of Accumulated Plan Benefits - December 31, 2023	6
Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2023	7
Notes to Financial Statements	8-15



INDEPENDENT AUDITORS' REPORT

Plan Administrator
The Lane Construction Corporation Defined Benefit Pension Plan
Charlotte, North Carolina

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of The Lane Construction Corporation Defined Benefit Pension 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, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, 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 Lane Construction Corporation Defined Benefit Pension 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 and for the years ended December 31, 2024 and 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 referred to above, 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 referred to above 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 Lane Construction Corporation Defined Benefit Pension 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 Lane Construction Corporation Defined Benefit Pension 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 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.

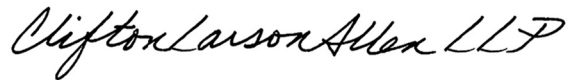
Plan Administrator
The Lane Construction Corporation Defined Benefit Pension Plan

- 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 Lane Construction Corporation Defined Benefit Pension 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 Lane Construction Corporation Defined Benefit Pension 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.



CliftonLarsonAllen LLP

West Hartford, Connecticut
September 17, 2025

THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Plan interest in The Lane Construction Corporation Master Trust, at fair value (Note 3)	\$ <u>139,277,144</u>	\$ <u>148,822,910</u>
Net Assets Available for Benefits	\$ <u>139,277,144</u>	\$ <u>148,822,910</u>

The accompanying notes are an integral part of the financial statements

THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
(Reductions) Additions to Net Assets Attributed to		
Plan interest in net (depreciation) appreciation of The Lane Construction Corporation Master Trust (Note 3)	\$ <u>(851,924)</u>	\$ <u>12,826,986</u>
Total (reductions) additions	<u>(851,924)</u>	<u>12,826,986</u>
Deductions from Net Assets Attributed to		
Benefits paid to participants or beneficiaries	<u>8,693,842</u>	<u>8,542,965</u>
Total deductions	<u>8,693,842</u>	<u>8,542,965</u>
Net (Decrease) Increase in Net Assets	(9,545,766)	4,284,021
Net Assets Available for Benefits - Beginning of Year	<u>148,822,910</u>	<u>144,538,889</u>
Net Assets Available for Benefits - End of Year	<u>\$ 139,277,144</u>	<u>\$ 148,822,910</u>

The accompanying notes are an integral part of the financial statements

THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

DECEMBER 31, 2023

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits:

Participants currently receiving payments

\$ 90,464,155

Other participants

58,336,562

Total Actuarial Present Value of Accumulated Plan Benefits

\$ 148,800,717

The accompanying notes are an integral part of the financial statements

THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2023

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ <u>145,987,670</u>
Increase (Decrease) During the Year Attributable to	
Interest Cost	7,661,725
Actuarial gains	(546,077)
Benefits paid to participants or beneficiaries	(8,542,965)
Changes in actuarial assumptions	<u>4,240,364</u>
Net increase	<u>2,813,047</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	\$ <u><u>148,800,717</u></u>

The accompanying notes are an integral part of the financial statements

THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following description of The Lane Construction Corporation Defined Benefit Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a noncontributory, defined benefit pension plan covering a portion of salaried employees of The Lane Construction Corporation (the Corporation and Plan Administrator). The Corporation adopted the Plan effective January 1, 1953. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

During 2006, the board of directors of the Corporation approved an amendment to the Plan. As a result of this amendment, no new participants were allowed to enter the Plan after December 31, 2006. The benefits for all hourly paid participants of the Lane Construction Corporation Master Field Pension Plan froze on December 31, 2006. All salaried paid participants of the Lane Construction Corporation Master Field Pension Plan and participants in the Lane Construction Corporation Defined Benefit Pension Plan as of December 31, 2006, continued to accrue benefits based on the existing terms of the Plan document, and therefore, this amendment had no impact to such participants.

Effective December 31, 2011, The Lane Construction Corporation Master Field Pension Plan was merged into the Plan. As both the Plan and The Lane Construction Corporation Master Field Pension Plan were previously held in The Lane Construction Corporation Master Trust (the Master Trust), the assets of The Lane Construction Corporation Master Field Pension Plan were merged with the assets of the Plan. The merger had no impact on Plan provisions. State Street Bank and Trust (the Trustee) holds the assets of the Master Trust.

Effective December 31, 2018, the Plan was amended to freeze credits for service and compensation for all participants.

The Plan is administered by the Corporation. Administrative expenses of the Plan, such as legal and auditing fees are paid by the Corporation, excluding actuarial fees. Investment management and actuarial fees are paid by the Master Trust as a reduction in the Master Trust investment income. Pension insurance premiums are also deducted from the Master Trust investment income.

Pension Benefits

Eligible participants with five or more years of continuous service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to one-twelfth of 1.5% of the participant's average compensation, as defined below, multiplied by the full period of his/her continuous service less the Social Security offset, as defined in the Plan document, and the reduction, if applicable, for spousal benefits. Average compensation is equal to the average of the participant's annual salary (excluding bonuses), subject to certain limits, as defined by the Internal Revenue Code (IRC), for the five highest consecutive years of service preceding the earliest of normal retirement date, early retirement date, or termination date. Credits for service and compensation were frozen effective December 31, 2018.

The Plan permits early retirement with reduced benefits for an eligible participant who has attained age 55 and completed ten years or more of continuous service.

THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Death Benefits

If a vested participant who has been married for more than one year dies while employed by the Corporation and has reached the early retirement date under the terms of the Plan, his/her spouse would receive a lifetime benefit in the amount that would have been paid if the employee retired one day prior to the date of his/her death and began to receive benefits in the form of a joint and survivor annuity (50% continued to spouse). If a vested participant satisfying the same provisions dies before reaching the early retirement date, the 50% joint and survivor annuity would be calculated as if the participant separated from service on the date of death and become payable on the earliest date on which the participant could have retired under the Plan, however, the surviving spouse may elect to have the death benefit begin immediately. For participants receiving benefits from the Plan, the death benefit, if any, is payable to the designated beneficiary based on the benefit payment option in effect at the time of death.

Vesting

A participant does not become vested until accumulating five years of qualifying service. At that time, the participant becomes 100% vested. There is no partial vesting of benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

As of December 31, 2024 and 2023, all the assets of the Plan were invested in the Master Trust. The Master Trust invests in common/collective trusts. The interest in the common/collective trust is valued at fair value by the Trustee at the last reported net asset value.

The Plan's interest in the Master Trust at the end of the year is based on beginning of year fair value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income (loss) less actual distributions.

The investment income (loss) from the Master Trust for the years ended December 31, 2024 and 2023, represents the Plan's share of the total earnings and losses from investments including interest, dividends, and net appreciation or depreciation, which are netted with investment advisory fees. Net appreciation or depreciation in the fair value of investments consists of the realized gains and losses and the changes in unrealized gains and losses on those investments.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. generally accepted accounting principles requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the dates of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting periods, the change in accumulated plan benefits during the reporting period and, when applicable, the disclosures of contingent assets and liabilities at the dates of the financial statements. These significant estimates include the accumulated plan benefits and market values of investments. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

NOTE 3 - INTEREST IN THE LANE CONSTRUCTION CORPORATION MASTER TRUST

The Plan's proportionate and undivided interest in the Master Trust's net assets at December 31, 2024 and 2023, was 100%. The fair value of the net assets in the Master Trust as of December 31, 2024 and 2023, was \$139,277,144 and \$148,822,910, respectively. The Master Trust has been set up to facilitate the investment of the Plan's assets on a diversified basis in accordance with the applicable ERISA requirements.

The following table represents the net assets of the Master Trust at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Common/collective trusts	\$ 138,455,733	\$ 147,994,557
Interest bearing cash	1,000,000	1,000,000
Total investments, at fair value	<u>139,455,733</u>	<u>148,994,557</u>
Accrued income	<u>1,458</u>	<u>1,661</u>
Total assets	<u>139,457,191</u>	<u>148,996,218</u>
LIABILITIES		
Accrued expenses	<u>180,047</u>	<u>173,308</u>
Master Trust Net Assets	<u>\$ 139,277,144</u>	<u>\$ 148,822,910</u>

THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

The following table represents net investment (loss) income of the Master Trust for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Investment Income		
Net appreciation in fair value of investments	\$ 175,722	\$ 14,396,576
Interest and dividend income	18,000	23,618
Net investment income	<u>193,722</u>	<u>14,420,194</u>
Administrative expenses	<u>(1,045,646)</u>	<u>(1,593,208)</u>
Net Investment (Loss) Income of the Master Trust	<u>\$ (851,924)</u>	<u>\$ 12,826,986</u>

NOTE 4 - FAIR VALUE MEASUREMENTS

The Fair Value Measurement and Disclosure Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) defines fair value, expands disclosure requirements around fair value and specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Master Trust's market assumptions.

The two types of inputs create the following fair value hierarchy:

- Level 1** Unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2** Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3** Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

When quoted prices in active markets for identical assets are available, these quoted market prices are used to determine the fair value of investments and classify these assets as Level 1. In other cases, where a quoted market price for identical assets in an active market is either not available or not observable, the fair values are estimated using valuation methodologies based on available and observable market information or by using a matrix pricing model. These financial assets would then be classified as Level 2. If quoted market prices are not available, fair value is determined using an analysis of each investment's financial performance and cash flow projections. In these instances, financial assets will be classified based upon the lowest level of input that is significant to the valuation. Therefore, financial assets may be classified as Level 3 even though there may be some significant inputs that may be readily available.

THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

The following is a description of the valuation methodology used for Master Trust assets measured at fair value.

Common/Collective Trust Funds

Common/collective trust funds are valued based on the readily determinable market price that the fund manager publishes on a daily basis.

Interest-Bearing Cash

Interest-bearing cash is valued at its stated account balance.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables provide the investments carried by the Master Trust at fair value measured on a recurring basis as of December 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Common/collective trusts				
Large-cap	\$ 10,651,232	\$ -	\$ -	\$ 10,651,232
Small-cap	1,832,410	-	-	1,832,410
International	8,044,744	-	-	8,044,744
Blended investments	87,400,494	-	-	87,400,494
Fixed income	30,526,853	-	-	30,526,853
Total common/collective trusts	<u>138,455,733</u>	<u>-</u>	<u>-</u>	<u>138,455,733</u>
Interest bearing cash	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Investments at Fair Value	<u>\$ 139,455,733</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139,455,733</u>
	2023			
	Level 1	Level 2	Level 3	Total
Common/collective trusts				
Large-cap	\$ 8,425,695	\$ -	\$ -	\$ 8,425,695
Small-cap	2,646,134	-	-	2,646,134
International	13,660,184	-	-	13,660,184
Blended investments	102,877,645	-	-	102,877,645
Fixed income	20,384,899	-	-	20,384,899
Total common/collective trusts	<u>147,994,557</u>	<u>-</u>	<u>-</u>	<u>147,994,557</u>
Interest bearing cash	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Investments at Fair Value	<u>\$ 148,994,557</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 148,994,557</u>

There were no transfers between levels of investments during the years ended December 31, 2024 and 2023.

THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service rendered by employees. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable are included to the extent they are deemed attributable to employee service rendered to the valuation date. The computations of the actuarial present value of Plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

The actuarial present value of accumulated plan benefits is determined by actuaries from Mercer. These amounts result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023, are as follows:

- a. Assumed discount rate of return of 5.16%
- b. Assumed employee withdrawal rates range from 5.44% at age 20 to 0% at age 55;
- c. Assumed retirement at normal retirement age of 65; and
- d. Assumed mortality rates based on PRI-2012 mortality table and projected forward with the MP-2021 projection scale.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable (see Notes 6 and 7).

The change in actuarial assumptions on the statement of changes in accumulated plan benefits for the year ended December 31, 2023 is due to the change in the discount rate from 5.42% as of December 31, 2022 to 5.16% as of December 31, 2023.

The impact of the increase in interest cost due to the decrease in the discount period on the statement of changes in accumulated plan benefits is the adjustment calculated by the Plan's actuary to reflect the time value of money.

NOTE 6 - FUNDING POLICY

The Plan is funded by the Corporation in an annual amount as determined by the Plan's actuary using an actuarial cost method. The minimum required contribution is calculated subject to the Internal Revenue Service's full funding limitation and is the basis for the current year contribution. The Corporation has elected not to make a contribution to the Plan for the years ended December 31, 2024 or 2023. The Plan has met ERISA's minimum funding requirements for the years ended December 31, 2024 and 2023.

Although it has not expressed any intent to do so, the Corporation has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth by ERISA (see Note 7).

THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or the benefits those employees eligible to retire during that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency), up to the applicable limitations (see below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions up to specified limitations of \$7,108 per month in 2024 for benefits at age 65.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. The extent to which a participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. That guaranteed limit applies to those who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Benefit improvements made from time to time attributable to Plan amendments may not be fully guaranteed even though total benefit entitlements fall below the aforementioned ceilings. For example, none of the improvements would be guaranteed if the Plan were to terminate within one year of the effective date of an amendment. After one year, the PBGC would guarantee 20% of any benefit improvements that resulted in benefits below the ceiling, with an additional 20% guaranteed each year the Plan continued beyond that point. If the amount of the benefit increase is also less than \$100, \$20 of the increase (rather than 20%) becomes guaranteed by the PBGC each year following the effective date of the amendment. As a result, only the primary ceiling would be applicable five years after the effective date of the amendment.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. Remaining Plan assets, if any, would be returned to the Corporation.

THE LANE CONSTRUCTION CORPORATION DEFINED BENEFIT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - CERTIFICATION BY THE INVESTMENT TRUSTEE

Information presented in the statement of net assets available for benefits and statement of changes in net assets available for benefits as of and for the years ended December 31, 2024 and 2023, for investments and investment income was derived, without audit, from information certified to be complete and accurate by State Street Bank and Trust, the trustee, as permitted by the election made by the Plan Administrator under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 9 - INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan, by a letter dated June 6, 2017, that the Plan is designed in accordance with applicable sections of the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an 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, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) 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 process. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 10 - PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are shares of common/collective trust funds managed by affiliates of Mercer. Mercer is the Plan's actuary and also performs recordkeeping functions, and, therefore, these transactions qualify as party-in-interest transactions. Certain employees of the Corporation who participate in the Plan perform administrative services to the Plan at no cost to the Plan.

NOTE 11 - SUBSEQUENT EVENTS

Subsequent events were evaluated through September 17, 2025, the date the financial statements were available to be issued. No subsequent events have been identified.



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Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established	Outstanding balance	Years remaining	2024 Installment	
2023	\$ 14,402,917	14	\$ 1,387,948	
2024	(8,254,306)	15	(759,578)	
Total	\$ 6,148,611		\$ 628,370	

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Expected investment return on assets increased from 5.65% to 5.85%.
- Expense normal cost decreased from \$680,000 to \$465,000 to reflect expectations for the current year.