

<p style="text-align: center;"><b>Form 5500</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>WELFARE BENEFITS PLAN FOR THE EMPLOYEES OF VILLAGER CONSTRUCTION, INC.</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>510</u></p>
<p><b>2a</b> 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)  <u>VILLAGER CONSTRUCTION, INC.</u></p> <p><u>425 OLD MACEDON CENTER ROAD</u>  <u>FAIRPORT, NY 14450</u></p>	<p><b>1c</b> Effective date of plan  <u>04/01/2006</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>16-1146699</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>585-223-7697</u></p> <p><b>2d</b> Business code (see instructions)  <u>237310</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/16/2025	TIMOTHY LAWLESS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  VILLAGER CONSTRUCTION, INC.  425 OLD MACEDON CENTER ROAD FAIRPORT, NY 14450	<b>3b</b> Administrator's EIN 16-1146699  <b>3c</b> Administrator's telephone number 585-223-7697
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	249
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	249
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	251
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	251
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

4A 4B 4C 4D 4H 4Q

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>WELFARE BENEFITS PLAN FOR THE EMPLOYEES OF VILLAGER CONSTRUCTION, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>510</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VILLAGER CONSTRUCTION, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>16-1146699</b>	

**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

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

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**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)

GMR ASSOCIATES, INC.

16-1412837

(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?
13	THIRD-PARTY ADMINISTRATO	296086	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>WELFARE BENEFITS PLAN FOR THE EMPLOYEES OF VILLAGER CONSTRUCTION, INC.</u>	<b>B</b> Three-digit plan number (PN)	<u>510</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VILLAGER CONSTRUCTION, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>16-1146699</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GMR ASSOCIATES MASTER WELFARE TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GMR ASSOCIATES, INC.</u>		
<b>c</b> EIN-PN <u>16-1587270-001</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1055823</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>WELFARE BENEFITS PLAN FOR THE EMPLOYEES OF VILLAGER CONSTRUCTION, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>510</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VILLAGER CONSTRUCTION, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>16-1146699</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	158635	170837
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	0	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	1081710	1055823
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	0	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1240345	1226660
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	7712	8399
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	7712	8399
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1232633	1218261

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	5522492	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1214873	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		6737365
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		6737365

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	6454964	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6454964
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	296773	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		296773
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		6751737

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-14372
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **RDG + PARTNERS, CPAS, PLLC.**

(2) EIN: **20-3723571**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**WELFARE BENEFITS PLAN FOR THE EMPLOYEES  
OF VILLAGER CONSTRUCTION, INC.**

**Financial Statements  
as of June 30, 2025 and 2024  
Together with  
Independent Auditor's Report**

## INDEPENDENT AUDITOR'S REPORT

December 1, 2025

To the Plan Administrator of the Welfare Benefits Plan for  
the Employees of Villager Construction, Inc.:

### **Opinion**

We have audited the accompanying financial statements of the Welfare Benefits Plan for the Employees of Villager Construction, Inc., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Welfare Benefits Plan for the Employees of Villager Construction, Inc. as of June 30, 2025 and 2024, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Welfare Benefits Plan for the Employees of Villager Construction, Inc. 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 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.

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 Welfare Benefits Plan for the Employees of Villager Construction, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## INDEPENDENT AUDITOR'S REPORT (Continued)

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Welfare Benefits Plan for the Employees of Villager Construction, Inc.'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 Welfare Benefits Plan for the Employees of Villager Construction, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

*RDG+Partners PLLC*

Rochester, New York

**WELFARE BENEFITS PLAN FOR THE EMPLOYEES OF VILLAGER CONSTRUCTION, INC.**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
JUNE 30, 2025 AND 2024**

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	<u>2025</u>	<u>2024</u>
ASSETS:		
Investment in Master Trust	\$ 1,055,823	\$ 1,081,710
Contributions receivable	<u>170,837</u>	<u>158,635</u>
Total assets	1,226,660	1,240,345
LIABILITIES:		
Management fee payable	<u>8,399</u>	<u>7,712</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,218,261</u>	<u>\$ 1,232,633</u>

The accompanying notes are an integral part of these financial statements.

**WELFARE BENEFITS PLAN FOR THE EMPLOYEES OF VILLAGER CONSTRUCTION, INC.**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>ADDITIONS:</b>		
Contributions:		
Employer	\$ 5,522,492	\$ 5,720,361
Employee	<u>1,214,873</u>	<u>1,059,559</u>
Total contributions	<u>6,737,365</u>	<u>6,779,920</u>
Total additions	<u>6,737,365</u>	<u>6,779,920</u>
<b>DEDUCTIONS:</b>		
Benefits paid	6,454,964	6,444,726
Management fees	<u>296,773</u>	<u>300,948</u>
Total deductions	<u>6,751,737</u>	<u>6,745,674</u>
<b>CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS</b>	(14,372)	34,246
<b>NET ASSETS AVAILABLE FOR BENEFITS - beginning of year</b>	<u>1,232,633</u>	<u>1,198,387</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS - end of year</b>	<u><u>\$ 1,218,261</u></u>	<u><u>\$ 1,232,633</u></u>

The accompanying notes are an integral part of these financial statements.

## WELFARE BENEFITS PLAN FOR THE EMPLOYEES OF VILLAGER CONSTRUCTION, INC.

### NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

---

#### 1. DESCRIPTION OF THE PLAN

The following description of the Welfare Benefits Plan for the Employees of Villager Construction, Inc. (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

##### General -

The Plan is a participating plan in the GMR Associates Employee Benefit Master Welfare Trust (the "Master Trust"). The Plan is a defined contribution plan established to provide medical, dental, life insurance, long-term disability, pension contributions, holiday, vacation, sick pay and supplemental unemployment benefits to the employees of Villager Construction, Inc. (the "Company"). The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

##### Administration -

The Company administers the Plan. M&T Trust Company is the trustee of the Master Trust and GMR Associates, Inc. is the sponsor of the Master Trust.

##### Eligibility -

All hourly prevailing wage employees are eligible to participate in the plan upon their first day of employment.

##### Contributions -

The Company makes contributions to the Plan as described in the Adoption Agreement. Employees may be required to make pre-tax contributions if prevailing wage fringe supplement contributions and/or stipulated employer contributions for insurance benefits are insufficient to pay the monthly premium obligation. Employees may also make contributions that are subsequently paid out of the Plan to the Villager Construction, Inc. Prevailing Wage Rate and 401(k) Retirement Plan.

##### Participant Accounts -

Each participant's account is credited with their contributions and an allocation of the Company's contributions and Plan earnings. Participant accounts are reduced by benefits paid and an allocation of administrative expenses and Plan losses.

##### Benefits -

The Plan pays insurance and non-insurance benefits for employees up to the amount of the individual employee's account balance. Benefits include insurance premiums, sick, holiday or vacation pay and supplementary insurance payments. The Plan also receives retirement plan contributions from both the Company and employees, which are paid directly to Principal Financial Group, the custodian of the Company's 401(k) retirement plan.

## **1. DESCRIPTION OF THE PLAN (Continued)**

### **Vesting -**

Employees are always fully vested in employee and employer contributions made to the Plan on their behalf, including any earnings on those contributions, as applicable.

### **Participant Withdrawals -**

Terminated employees are eligible for a distribution of their remaining allocated cash account balance less a processing fee.

### **Plan Termination -**

The Company expects to continue the Plan indefinitely but has the right under the Plan agreement to discontinue contributions at any time and to terminate the Plan. In the event of Plan termination, all participants shall receive a full distribution of their account balances.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Accounting -**

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP").

### **Cash and Cash Equivalents -**

The Master Trust maintains cash balances at a financial institution located in upstate New York and is insured by the FDIC up to \$250,000 at each location. At times, bank balances may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to cash.

### **Contributions Receivable -**

Contributions receivable represent prevailing wages earned by individual employees prior to year-end that the Company transferred to the Plan subsequent to year-end. Contributions receivable are recorded at their net realizable value.

### **Investments -**

The investments of the Master Trust are stated at fair value as determined by quoted market prices. Shares of mutual funds and money market funds are valued at quoted market prices which represent the net asset value of shares held by the Master Trust at year-end. Historical cost is used to determine the net appreciation of investments. Interest and dividend income is recorded as earned. Purchases and sales of securities are recorded on a trade date basis.

The Master Trust invests in various types of 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 accompanying financial statements.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair Value Measurements -

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

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

The Plan did not have any financial assets or liabilities measured at fair value using Level 1 inputs.

- Level 2 - Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The Plan's investment in the Master Trust is valued utilizing level 2 inputs.

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

The Plan did not have any financial assets or liabilities measured at fair value using Level 3 inputs.

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

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.

### Benefit Payments -

Benefits are recorded when paid.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Administrative Expenses -

Certain administrative expenses are paid by the Plan, as permitted by the Plan document. All other expenses are paid by the Company.

### Income Taxes -

GAAP requires the Plan sponsor to determine whether a tax position of the Plan is more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. As of June 30, 2025, the Plan has not recorded any provisions for accrued interest and penalties related to uncertain tax positions. By statute, fiscal years ending in 2022 through 2025 remain open to examination by the major taxing jurisdictions to which the Plan is subject.

### Estimates -

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Significant estimates in these financial statements include the fair value of investments and the net realizable value of receivables.

### Events Occurring After Reporting Date -

The Trust has evaluated events and transactions that occurred between June 30, 2025 and December 1, 2025, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

## 3. INVESTMENTS

Investments consisted of the following major types as of June 30:

	2025			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in master trust	\$ -	\$ 1,055,823	\$ -	\$ 1,055,823

  

	2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in master trust	\$ -	\$ 1,081,710	\$ -	\$ 1,081,710

#### 4. GMR ASSOCIATES EMPLOYEE BENEFIT MASTER WELFARE TRUST

The Plan's interest in the net assets of the Master Trust was approximately 13.23% and 14.59% at June 30, 2025 and 2024, respectively.

The following table summarizes the statements of net assets available for benefits for the Plan and the Master Trust as of June 30, 2025:

	Plan's Interest in Master Trust <u>Balance</u>	Master Trust <u>Balance</u>
Assets:		
Cash	\$ 104,726	\$ 879,562
Investments, at fair value:		
Money market funds	974,096	7,362,781
Mutual funds	17,164	129,733
Contributions receivable	<u>24,884</u>	<u>188,090</u>
Total assets	<u>\$ 1,120,870</u>	<u>\$ 8,560,166</u>
Liabilities:		
Accounts payable	\$ 36,216	\$ 273,744
Management fee payable	<u>28,831</u>	<u>217,918</u>
Total liabilities	<u>65,047</u>	<u>491,662</u>
	<u>\$ 1,055,823</u>	<u>\$ 8,068,504</u>

The following table summarizes the statements of net assets available for benefits for the Plan and the Master Trust as of June 30, 2024:

	Plan's Interest in Master Trust <u>Balance</u>	Master Trust <u>Balance</u>
Assets:		
Cash	\$ 93,656	\$ 721,259
Investments, at fair value:		
Money market funds	1,023,655	7,016,143
Mutual funds	18,637	127,738
Contributions receivable	<u>10,627</u>	<u>72,838</u>
Total assets	<u>\$ 1,146,575</u>	<u>\$ 7,937,978</u>
Liabilities:		
Accounts payable	\$ 23,283	\$ 159,582
Management fee payable	<u>41,582</u>	<u>285,002</u>
Total liabilities	<u>64,865</u>	<u>444,584</u>
	<u>\$ 1,081,710</u>	<u>\$ 7,493,394</u>

The Master Trust does not record contributions receivable in the same manner as the Plan. The Plan records contributions receivable for employer contributions relating to pay periods prior to year-end, received subsequent to year-end. The investments of the Master Trust were certified as complete and accurate by the Trustee of the Master Trust.

#### 4. GMR ASSOCIATES EMPLOYEE BENEFIT MASTER WELFARE TRUST (Continued)

The condensed statements of changes in net assets available for benefits for the Master Trust are as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Additions:		
Interest and dividends	\$ 409,311	\$ 408,046
Net appreciation in fair value of investments, net	9,498	11,641
Contributions	<u>48,322,958</u>	<u>42,924,022</u>
Total additions	<u>48,741,767</u>	<u>43,343,709</u>
Deductions:		
Benefits paid to participants	45,371,261	39,966,053
Management fees	<u>2,795,396</u>	<u>2,604,633</u>
Total deductions	<u>48,166,657</u>	<u>42,570,686</u>
Change in Net Assets Available for Benefits	575,110	773,023
Net Assets Available for Benefits - beginning of year	<u>7,493,394</u>	<u>6,720,371</u>
Net Assets Available for Benefits - end of year	<u>\$ 8,068,504</u>	<u>\$ 7,493,394</u>

Earnings on investments are maintained in the trust and are used to pay the administrative expenses of the trust.

#### 5. TAX STATUS

The Master Trust was established as a taxable ERISA trust.

#### 6. PARTY-IN-INTEREST TRANSACTIONS

M&T Trust Company is the trustee of the Master Trust. Additionally, GMR Associates is the Plan Sponsor of the Master Trust. As such, transactions between M&T Bank, N.A. and GMR Associates and the Plan qualify as party-in-interest transactions.

#### 4. GMR ASSOCIATES EMPLOYEE BENEFIT MASTER WELFARE TRUST

The Plan's interest in the net assets of the Master Trust was approximately 13.23% and 14.59% at June 30, 2025 and 2024, respectively.

The following table summarizes the statements of net assets available for benefits for the Plan and the Master Trust as of June 30, 2025:

	Plan's Interest in Master Trust <u>Balance</u>	Master Trust <u>Balance</u>
Assets:		
Cash	\$ 104,726	\$ 879,562
Investments, at fair value:		
Money market funds	974,096	7,362,781
Mutual funds	17,164	129,733
Contributions receivable	<u>24,884</u>	<u>188,090</u>
Total assets	<u>\$ 1,120,870</u>	<u>\$ 8,560,166</u>
Liabilities:		
Accounts payable	\$ 36,216	\$ 273,744
Management fee payable	<u>28,831</u>	<u>217,918</u>
Total liabilities	<u>65,047</u>	<u>491,662</u>
	<u>\$ 1,055,823</u>	<u>\$ 8,068,504</u>

The following table summarizes the statements of net assets available for benefits for the Plan and the Master Trust as of June 30, 2024:

	Plan's Interest in Master Trust <u>Balance</u>	Master Trust <u>Balance</u>
Assets:		
Cash	\$ 93,656	\$ 721,259
Investments, at fair value:		
Money market funds	1,023,655	7,016,143
Mutual funds	18,637	127,738
Contributions receivable	<u>10,627</u>	<u>72,838</u>
Total assets	<u>\$ 1,146,575</u>	<u>\$ 7,937,978</u>
Liabilities:		
Accounts payable	\$ 23,283	\$ 159,582
Management fee payable	<u>41,582</u>	<u>285,002</u>
Total liabilities	<u>64,865</u>	<u>444,584</u>
	<u>\$ 1,081,710</u>	<u>\$ 7,493,394</u>

The Master Trust does not record contributions receivable in the same manner as the Plan. The Plan records contributions receivable for employer contributions relating to pay periods prior to year-end, received subsequent to year-end. The investments of the Master Trust were certified as complete and accurate by the Trustee of the Master Trust.

#### 4. GMR ASSOCIATES EMPLOYEE BENEFIT MASTER WELFARE TRUST (Continued)

The condensed statements of changes in net assets available for benefits for the Master Trust are as follows for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Additions:		
Interest and dividends	\$ 409,311	\$ 408,046
Net appreciation in fair value of investments, net	9,498	11,641
Contributions	<u>48,322,958</u>	<u>42,924,022</u>
Total additions	<u>48,741,767</u>	<u>43,343,709</u>
Deductions:		
Benefits paid to participants	45,371,261	39,966,053
Management fees	<u>2,795,396</u>	<u>2,604,633</u>
Total deductions	<u>48,166,657</u>	<u>42,570,686</u>
Change in Net Assets Available for Benefits	575,110	773,023
Net Assets Available for Benefits - beginning of year	<u>7,493,394</u>	<u>6,720,371</u>
Net Assets Available for Benefits - end of year	<u>\$ 8,068,504</u>	<u>\$ 7,493,394</u>

Earnings on investments are maintained in the trust and are used to pay the administrative expenses of the trust.

#### 5. TAX STATUS

The Master Trust was established as a taxable ERISA trust.

#### 6. PARTY-IN-INTEREST TRANSACTIONS

M&T Trust Company is the trustee of the Master Trust. Additionally, GMR Associates is the Plan Sponsor of the Master Trust. As such, transactions between M&T Bank, N.A. and GMR Associates and the Plan qualify as party-in-interest transactions.