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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div><br><br><b>This Form is Open to Public Inspection</b> |
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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                     |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>    |                                                                                                                                                                                                                                                                                                                                           |
| <b>D</b> Check box if filing under:                                                                      | <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                               |

|                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                |                                                             |                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Basic Plan Information</b> —enter all requested information |                                                             |                                                                     |
| <b>1a</b> Name of plan<br><br><u>SPRINGFIELD ELECTRIC SUPPLY COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>                                                                                                                                                                                                                                                                                                                                      | <b>1b</b> Three-digit plan number (PN) ▶                       | <u>003</u>                                                  |                                                                     |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><br><u>SPRINGFIELD ELECTRIC SUPPLY COMPANY</u><br><br><br><u>P. O. BOX 4106</u> <u>700 NORTH NINTH STREET</u><br><u>SPRINGFIELD, IL 62702</u> <u>SPRINGFIELD, IL 62702</u> |                                                                | <b>1c</b> Effective date of plan<br><u>01/01/2008</u>       | <b>2b</b> Employer Identification Number (EIN)<br><u>37-0739309</u> |
| <b>2c</b> Plan Sponsor's telephone number<br><u>217-788-2100</u>                                                                                                                                                                                                                                                                                                                                                                            |                                                                | <b>2d</b> Business code (see instructions)<br><u>423600</u> |                                                                     |

**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. | 07/27/2020 | GREG LUTCHKA                                                 |
|                  | 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                      |

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

Form 5500 (2019)  
v. 190130

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
| <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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 357                                                                                                                                                     |
| <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> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 333<br><b>6a(2)</b> 339<br><b>6b</b> 0<br><b>6c</b> 27<br><b>6d</b> 366<br><b>6e</b> 0<br><b>6f</b> 366<br><b>6g</b> 364<br><b>6h</b> 11            |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>7</b>                                                                                                                                                         |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2I 2P 3H 2Q<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                  |

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

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2019 or fiscal plan year beginning <b>01/01/2019</b> and ending <b>12/31/2019</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><b>SPRINGFIELD ELECTRIC SUPPLY COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</b>                                                                                                                                                                        | <b>B</b> Three-digit plan number (PN) <b>►</b>                                                                                                                                                                                                                               | <b>003</b>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>SPRINGFIELD ELECTRIC SUPPLY COMPANY</b>                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><b>37-0739309</b>                                                                                                                                                                                                           |                                                                                           |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                 |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                 | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>       | 27758                 | 352836          |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 409443                | 409443          |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 2270254               | 2224901         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   |                       |                 |
| <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>   |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities .....                                        | <b>1d(1)</b> 12877425 | 13187790        |
| (2)                | Employer real property .....                                     | <b>1d(2)</b>          |                 |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                 |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b> 15584880    | 16174970        |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                 |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             |                 |
| <b>i</b>           | Acquisition indebtedness .....                                   | <b>1i</b> 3372234     | 3099080         |
| <b>j</b>           | Other liabilities .....                                          | <b>1j</b>             |                 |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> 3372234     | 3099080         |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b> 12212646    | 13075890        |

**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.

|          |                                                                                                                   | (a) Amount             | (b) Total |
|----------|-------------------------------------------------------------------------------------------------------------------|------------------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                                             |                        |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                                   | <b>2a(1)(A)</b> 409443 |           |
|          | <b>(B)</b> Participants .....                                                                                     | <b>2a(1)(B)</b>        |           |
|          | <b>(C)</b> Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b>        |           |
|          | <b>(2)</b> Noncash contributions .....                                                                            | <b>2a(2)</b>           |           |
|          | <b>(3)</b> 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>           | 409443    |
| <b>b</b> | <b>Earnings on investments:</b>                                                                                   |                        |           |
| (1)      | Interest:                                                                                                         |                        |           |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> 39808  |           |
|          | <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>        | 39808     |
| (2)      | Dividends: <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>           |           |
| (4)      | Net gain (loss) on sale of assets: <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>        |           |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                                    | <b>2b(5)(A)</b>        |           |
|          | <b>(B)</b> Other .....                                                                                            | <b>2b(5)(B)</b> 310365 |           |
|          | <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 .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            |           |
| c Other income .....                                                                            | 2c     |            | 871200    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 1630816   |

**Expenses**

|                                                                                      |       |        |        |
|--------------------------------------------------------------------------------------|-------|--------|--------|
| e Benefit payment and payments to provide benefits:                                  |       |        |        |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 631283 |        |
| (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) |        | 631283 |
| f Corrective distributions (see instructions) .....                                  | 2f    |        |        |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g    |        |        |
| h Interest expense .....                                                             | 2h    |        | 136289 |
| i Administrative expenses: (1) Professional fees .....                               | 2i(1) |        |        |
| (2) Contract administrator fees .....                                                | 2i(2) |        |        |
| (3) Investment advisory and management fees .....                                    | 2i(3) |        |        |
| (4) Other .....                                                                      | 2i(4) |        |        |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                 | 2i(5) |        | 0      |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |        | 767572 |

**Net Income and Reconciliation**

|                                                          |       |  |        |
|----------------------------------------------------------|-------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 863244 |
| 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** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

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

(1) Name: KERBER, ECK, & BRAECKEL

(2) EIN: 43-0352985

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

**b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               | Yes | No | Amount  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <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.) .....                                          |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                     |     | 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.).....                                |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                     |     | 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>4f</b>                                                                                                                                                                                                                     |     | 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?.....                                                     |     |    |         |
| <b>4g</b>                                                                                                                                                                                                                     |     | 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?.....                                           |     |    |         |
| <b>4h</b>                                                                                                                                                                                                                     |     | 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>4i</b>                                                                                                                                                                                                                     | 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.) ..... |     |    |         |
| <b>4j</b>                                                                                                                                                                                                                     |     | 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? .....                                                           |     |    |         |
| <b>4k</b>                                                                                                                                                                                                                     |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....                                                                                                                                             |     |    |         |
| <b>4l</b>                                                                                                                                                                                                                     |     | 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>4m</b>                                                                                                                                                                                                                     |     | X  |         |
| <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. ....                                      |     |    |         |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |         |

**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** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_. (See instructions.)

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

|                                                                                                             |                                                                    |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>SPRINGFIELD ELECTRIC SUPPLY COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>           | <b>B</b> Three-digit plan number (PN) ▶<br><u>003</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>SPRINGFIELD ELECTRIC SUPPLY COMPANY</u> | <b>D</b> Employer Identification Number (EIN)<br><u>37-0739309</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....                                                                                                                             | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): <u>61-1568673</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                   | <b>3</b> |          |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                             |                              |                             |                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                             |                              |
| <b>5</b> 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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <b>6b</b>                    |                             |                              |
| <b>c</b> 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) .....                                                                                                                                                                                                            | <b>6c</b>                    |                             |                              |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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? .....                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                                         |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |

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

Schedule R (Form 5500) 2019  
v. 190130

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

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

**a** The current year .....

**b** The plan year immediately preceding the current plan year .....

**c** The second preceding plan year .....

**14a****14b****14c**

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

**a** The corresponding number for the plan year immediately preceding the current plan year .....

**b** The corresponding number for the second preceding plan year .....

**15a****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 .....

**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 .....

**16a****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) through (c)

- a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

- 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:

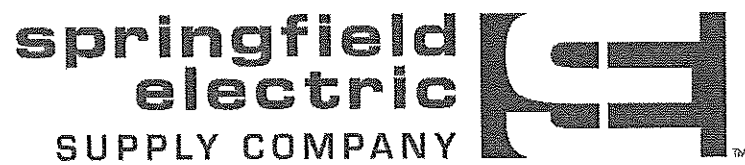
☐ Yes.

☐ 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 \_\_\_\_\_

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT



EMPLOYEE STOCK OWNERSHIP PLAN

December 31, 2019 and 2018

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## Independent Auditors' Report

To the Trustee and Participants of  
Springfield Electric Supply Company  
Employee Stock Ownership Plan

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Springfield Electric Supply Company Employee Stock Ownership Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Springfield Electric Supply Company Employee Stock Ownership Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

*Kerber, Eck, + Braeckel LLP*

Springfield, Illinois  
July 23, 2020

Springfield Electric Supply Company Employee Stock Ownership Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31

|                                   | 2019             |                    |               | 2018             |                    |               |
|-----------------------------------|------------------|--------------------|---------------|------------------|--------------------|---------------|
|                                   | <u>Allocated</u> | <u>Unallocated</u> | <u>Total</u>  | <u>Allocated</u> | <u>Unallocated</u> | <u>Total</u>  |
| ASSETS                            |                  |                    |               |                  |                    |               |
| Investment in Sponsor             |                  |                    |               |                  |                    |               |
| Company common stock              |                  |                    |               |                  |                    |               |
| at estimated fair value           | \$ 9,967,520     | \$ 3,220,270       | \$ 13,187,790 | \$ 9,339,881     | \$ 3,537,544       | \$ 12,877,425 |
| Receivables                       | -                | 409,443            | 409,443       | -                | 409,443            | 409,443       |
| Employer contributions            | 2,577,737        | -                  | 2,577,737     | 2,298,012        | -                  | 2,298,012     |
| Cash                              |                  |                    |               |                  |                    |               |
| Total assets                      | 12,545,257       | 3,629,713          | 16,174,970    | 11,637,893       | 3,946,987          | 15,584,880    |
| LIABILITIES AND NET ASSETS        |                  |                    |               |                  |                    |               |
| Due to Sponsor Company            | -                | 409,443            | 409,443       | -                | 409,443            | 409,443       |
| Loan payable                      | -                | 2,689,637          | 2,689,637     | -                | 2,962,791          | 2,962,791     |
| Total liabilities                 | -                | 3,099,080          | 3,099,080     | -                | 3,372,234          | 3,372,234     |
| Net assets available for benefits | \$ 12,545,257    | \$ 530,633         | \$ 13,075,890 | \$ 11,637,893    | \$ 574,753         | \$ 12,212,646 |

The accompanying notes are an integral part of these statements.

Springfield Electric Supply Company Employee Stock Ownership Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2019

|                                                                                             | <u>Allocated</u>     | <u>Unallocated</u> | <u>Total</u>         |
|---------------------------------------------------------------------------------------------|----------------------|--------------------|----------------------|
| ADDITIONS                                                                                   |                      |                    |                      |
| Investment income                                                                           |                      |                    |                      |
| Net unrealized appreciation in the estimated fair value of Sponsor Company common stock     | \$ 225,105           | \$ 85,260          | \$ 310,365           |
| Interest                                                                                    | 39,808               | -                  | 39,808               |
| Dividends                                                                                   | 871,200              | -                  | 871,200              |
| Employer contributions                                                                      | -                    | 409,443            | 409,443              |
| Allocation of 16,619.910 shares of common stock of Sponsor Company, at estimated fair value | <u>402,534</u>       | <u>-</u>           | <u>402,534</u>       |
| Total additions                                                                             | 1,538,647            | 494,703            | 2,033,350            |
| DEDUCTIONS                                                                                  |                      |                    |                      |
| Interest expense                                                                            | -                    | 136,289            | 136,289              |
| Allocation of 16,619.910 shares of common stock of Sponsor Company, at estimated fair value | -                    | 402,534            | 402,534              |
| Distributions to participants                                                               | <u>631,283</u>       | <u>-</u>           | <u>631,283</u>       |
| Total deductions                                                                            | <u>631,283</u>       | <u>538,823</u>     | <u>1,170,106</u>     |
| Net increase (decrease) in net assets                                                       | 907,364              | (44,120)           | 863,244              |
| Net assets available for benefits                                                           |                      |                    |                      |
| Beginning of year                                                                           | <u>11,637,893</u>    | <u>574,753</u>     | <u>12,212,646</u>    |
| End of year                                                                                 | <u>\$ 12,545,257</u> | <u>\$ 530,633</u>  | <u>\$ 13,075,890</u> |

The accompanying notes are an integral part of this statement.

# Springfield Electric Supply Company Employee Stock Ownership Plan

## NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

### NOTE A - DESCRIPTION OF PLAN

#### *1. General*

The following brief description of the Springfield Electric Supply Company Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

Springfield Electric Supply Company (Sponsor Company) established the Plan effective as of January 1, 2008. The Plan operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986 (Code), as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by an ESOP Committee comprising up to five persons.

The Plan purchased 544,500 of the Sponsor Company common shares on July 29, 2008, using the proceeds of a Promissory Note from the Sponsor Company (see Note G). The Promissory Note is to be repaid over a period of 20 years by fully deductible Sponsor Company contributions to the trust fund. As the Plan makes each payment of principal and interest, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The Plan and Trust established under the Plan have entered into a Pledge Agreement where the Plan and Trust have agreed to pledge unallocated shares of Company stock back to the Sponsor Company to secure the payments under the Promissory Note. Each Plan year, shares will be released from the Pledge Agreement equal to the number of shares allocated to participants' accounts. The Sponsor Company has no rights against shares once they are allocated under the Pledge Agreement. Accordingly, the financial statements of the Plan as of December 31, 2019 and 2018, present separately the assets and liabilities and changes therein pertaining to:

- (a) the accounts of employees with vested rights in allocated stock (allocated) and
- (b) stock not yet allocated to employees (unallocated).

# Springfield Electric Supply Company Employee Stock Ownership Plan

## NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

### NOTE A - DESCRIPTION OF PLAN - Continued

#### *2. Eligibility*

Employees of the Sponsor Company and its subsidiary, Ronk Electrical Industries, Inc., are eligible to participate in the Plan on the entry date of January 1 or July 1, following one year of employment provided they worked at least 1,000 hours during such year. The Plan identified three groups of employees who are ineligible to participate in the Plan: 1) an employee whose terms of employment with the Company are covered by a collective bargaining agreement; 2) leased employees; and, 3) an employee who is a nonresident alien. Unless employment terminates during the Plan year because of death, disability or retirement, participants who work 1,000 hours or more and are employed at the end of the Plan year continue to share in the allocation of Sponsor Company contributions for such year. As of January 1, 2018, the Plan was amended to include the hours of Valley Electric Supply Corporation employees towards their hours of service while employed at Valley Electric Supply Corporation on or after January 1, 2018.

#### *3. Contributions*

Contributions to the Plan are discretionary and are determined by the Sponsor Company each Plan year. The Sponsor Company will make any necessary cash contributions to enable the Plan to make the regularly scheduled principal and interest payments on the acquisition loan.

Employees are not required nor permitted to make contributions to the Plan.

#### *4. Benefit Payments*

Distribution of a participant's balance of his or her ESOP account will be made when the participant retires, dies or otherwise terminates employment with the Sponsor Company or its subsidiary. Distribution of a participant's balance shall commence as soon as administratively feasible following the close of the Plan year in which such event occurs beginning no later than one (1) year after the close of the Plan year in which such event occurs. Distributions will be made in a lump sum. The amount to be distributed is based upon the immediately preceding valuation date.

#### *5. Voting Rights*

The Trustee receives instructions from the Plan Committee, and all Sponsor Company Stock held by the Trust established under the Plan is voted by the Trustee in accordance with instructions from the Plan Committee. Notwithstanding the foregoing, participants (or their beneficiaries) shall be entitled to direct the voting of any voting shares of Company Stock allocated to the participants Sponsor Company Stock Account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all the assets of a trade or business. In accordance with instructions from the Plan Committee, the Trustee shall vote any unallocated shares held by the Trust as well as any allocated shares for which a Participant has failed to give timely voting direction.

# Springfield Electric Supply Company Employee Stock Ownership Plan

## NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

### NOTE A - DESCRIPTION OF PLAN - Continued

#### *6. Plan Termination*

The Sponsor Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the accounts of each participant affected by the termination will become nonforfeitable. The interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the ESOP Committee shall direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

#### *7. Participant Accounts and Forfeitures*

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Sponsor Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Sponsor Company as of the last day of the Plan year will receive an allocation. Allocations are based on a participant's eligible compensation relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance.

Employer contributions and Plan forfeitures are allocated to each participant's account based on the proportion of a participant's covered compensation, as defined by the Plan, to covered compensation for all participants each Plan year. There were 173.913 and 484.323 shares of Company Stock and \$ 8,921 and \$ 23,923 in cash in other accounts forfeited by participants in 2019 and 2018, respectively.

#### *8. Vesting*

If a participant's employment with the Sponsor Company ends for any reason other than retirement, permanent disability or death, he or she will vest in his or her account balance based on total years of service with the Company. Participants vest 20% per year after two years of service and are 100% vested after six years of service.

# Springfield Electric Supply Company Employee Stock Ownership Plan

## NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

### NOTE A - DESCRIPTION OF PLAN - Continued

#### *9. Operating Expenses*

The administration costs and expenses of the Plan are paid by the Sponsor Company.

#### *10. Put Option*

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradeable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. The Company can pay for the purchase either in a single payment or in up to five equal annual installments with interest.

#### *11. Diversification*

Diversification is offered to participants close to retirement so that they may have the opportunity to transfer some of their investment in Sponsor Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant for the six consecutive years after they become eligible. The option allows a participant to diversify up to 25% of their Sponsor Company common stock in each of the first five years they are eligible. In the last, or sixth, year in which the diversification is available, a participant may elect a diversification of a cumulative amount up to 50% of their Sponsor Company common stock. The Plan Committee will either permit a participant to diversify their account and offer at least three investment options if they make an election under this provision, or in lieu of offering such investment options in the Plan, the Plan Committee may direct that all amounts subject to the participant's diversification elections be distributed.

Springfield Electric Supply Company Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

NOTE B - SUMMARY OF ACCOUNTING POLICIES

*1. Basis of Accounting*

The accompanying financial statements are prepared on the accrual basis of accounting.

*2. Allocations*

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock and (b) stock not yet allocated to employees, including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

*3. Certificates of Deposit*

Certificates of deposit totaling \$ 2,100,000 and \$ 1,300,000 at December 31, 2019 and 2018, respectively, are included in cash in the accompanying financial statements. The certificates bear interest ranging from 1.25% to 2.65% at December 31, 2019 and 1.40% to 2.65% at December 31, 2018 and have maturities ranging from nine to twenty-one months, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements.

*4. Investments*

The common shares of the Sponsor Company are valued at fair value as determined by annual independent appraisals on December 31, 2019 and 2018. See Note F for discussions of fair value measurements.

*5. Payment of Benefits*

Benefits are recorded when paid.

*6. Estimates*

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

Springfield Electric Supply Company Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

NOTE B - SUMMARY OF ACCOUNTING POLICIES – Continued

*7. Subsequent Events*

Management has evaluated subsequent events for recognition and disclosure in the financial statements through July 23, 2020, which is the date the financial statements were available to be issued. See Note K for subsequent events disclosure.

NOTE C - TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated June 26, 2015, stating that the Plan is qualified under the Internal Revenue Code. Company management believes the Plan is designed and is currently being operated in compliance with applicable requirements of the Internal Revenue Code and that the related trust is tax-exempt at the financial statement date.

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

NOTE D - ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of Sponsor Company common shares, are held by the Trustee of the Plan.

Sponsor Company contributions are held and managed by the Trustee, who invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by officers and employees of the Company. No such individual receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

# Springfield Electric Supply Company Employee Stock Ownership Plan

## NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

### NOTE E - INVESTMENTS

The Plan's investments are presented in the following table as of December 31:

|                      | <u>2019</u>         |                     | <u>2018</u>         |                     |
|----------------------|---------------------|---------------------|---------------------|---------------------|
| Sponsor Company      |                     |                     |                     |                     |
| Common stock         | <u>Allocated</u>    | <u>Unallocated</u>  | <u>Allocated</u>    | <u>Unallocated</u>  |
| Number of shares     | <u>411,540.89</u>   | <u>132,959.11</u>   | <u>394,920.98</u>   | <u>149,579.02</u>   |
| Cost                 | <u>\$ 7,029,118</u> | <u>\$ 2,270,942</u> | <u>\$ 6,745,250</u> | <u>\$ 2,554,810</u> |
| Estimated fair value | <u>\$ 9,967,520</u> | <u>\$ 3,220,270</u> | <u>\$ 9,339,881</u> | <u>\$ 3,537,544</u> |

### NOTE F - FAIR VALUE MEASUREMENTS

The Plan follows the fair value measurement guidance for financial assets and financial liabilities. The guidance defines fair value, establishes a framework for measuring value and expands disclosure about fair value measurements. In addition, the guidance permits an entity to measure eligible financial instruments and other items at fair value. The Plan has not made any fair value elections.

Fair value is defined to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level hierarchy has been established for fair value measurements based upon the inputs to the valuation of an asset or liability as follows:

Level 1 - Valuation is based on quoted prices for identical assets and liabilities in active markets.

# Springfield Electric Supply Company Employee Stock Ownership Plan

## NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

### NOTE F - FAIR VALUE MEASUREMENTS - Continued

Level 2 - Valuation is derived from inputs, other than quoted prices included in Level 1, which are observable for the asset or liability either directly or indirectly. Investments classified as Level 2 are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. The significant inputs used in this approach include interest rates, prepayment timing, yield spreads, maturities, credit losses and credit ratings of the securities.

Level 3 -Valuation is derived from unobservable inputs that are not corroborated by market data.

The following table presents the Plan's fair value hierarchy for the Plan's investment in Sponsor Company common stock.

|                 | <u>Fair Value</u>    | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u>       |
|-----------------|----------------------|----------------|----------------|----------------------|
| <u>2019</u>     |                      |                |                |                      |
| Investments     |                      |                |                |                      |
| Sponsor Company |                      |                |                |                      |
| common stock    | <u>\$ 13,187,790</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 13,187,790</u> |
| <u>2018</u>     |                      |                |                |                      |
| Investments     |                      |                |                |                      |
| Sponsor Company |                      |                |                |                      |
| common stock    | <u>\$ 12,877,425</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 12,877,425</u> |

Springfield Electric Supply Company Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

NOTE F - FAIR VALUE MEASUREMENTS - Continued

The following table presents a reconciliation of the Level 3 assets measured at fair value on a recurring basis for the year ended December 31, 2019:

|                                                                                                                                                                                                      |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Beginning balance                                                                                                                                                                                    | \$ 12,877,425        |
| Gain on allocated shares                                                                                                                                                                             | 354,485              |
| Unrealized loss relating to assets still held at reporting date                                                                                                                                      | <u>(44,120)</u>      |
| Ending balance                                                                                                                                                                                       | <u>\$ 13,187,790</u> |
| Total gains for the year included in changes in net assets available for benefits attributable to the change in unrealized gains relating to the investments held at the end of the reporting period | \$ 310,365           |

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that causes the transfer. For the years ended December 31, 2019 and 2018, there were no transfers into or out of Level 3.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018. The Sponsor Company's common stock held by the Plan is reported at fair value based upon an independent appraisal. This appraisal was based upon income valuation techniques using discounted cash flows and is consistent with the prior year. The Sponsor Company was valued as a going-concern based on business, economic, market and other conditions as they exist and can be evaluated as of the valuation date. Such valuation techniques are consistent with prior years as illustrated in the following table:

| <i>Instrument</i>  | <i>Fair Value</i>                            | <i>Principal Valuation Technique</i> | <i>Unobservable Inputs</i>                                                                                                |
|--------------------|----------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| SESCO common stock | 2019 - \$ 13,187,790<br>2018 - \$ 12,877,425 | Income                               | EBITDA<br>Net income<br>Normalized net income<br>Future cash flows<br>Discount rate<br>Discount for lack of marketability |

Springfield Electric Supply Company Employee Stock Ownership Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

NOTE F - FAIR VALUE MEASUREMENTS - Continued

The valuation process involves the selection of an appraiser. Plan management accumulates the data for the appraiser from the historical and projected financial information of the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution. The ESOP Committee reviews in detail, discusses, and approves the valuation.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

NOTE G - LOAN PAYABLE

The Plan entered into a \$ 9,300,060 term loan agreement with the Sponsor Company on July 29, 2008. The proceeds of the loan were used to purchase Sponsor Company's common stock. Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants when principal and interest payments are made. The number of shares released in any year is the number of shares held as collateral, multiplied by the ratio of the current year payments, divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in approximately 16,620 shares being released and allocated for both the Plan years ended December 31, 2019 and 2018. The agreement provides for the loan to be repaid with annual payments of \$ 409,443 through December 31, 2027. The outstanding balance at December 31, 2019 and 2018, was \$ 2,689,637 and \$ 2,962,791, respectively. The loan bears interest at a rate of 4.6%.

Aggregate maturities of the loan payable for the five years following December 31, 2019, are as follows:

|      |            |
|------|------------|
| 2020 | \$ 285,720 |
| 2021 | 298,863    |
| 2022 | 312,611    |
| 2023 | 326,991    |
| 2024 | 342,032    |

# Springfield Electric Supply Company Employee Stock Ownership Plan

## NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

### NOTE H - CONCENTRATION OF CREDIT RISK

The Plan maintains its cash balances in a major financial institution located in Springfield, Illinois. These balances at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts as of December 31, 2019, and through the date of this report.

### NOTE I - RISKS AND UNCERTAINTIES

The Plan investments consist primarily of the Sponsor Company's common stock, which is exposed to various risks, including interest rate, market, and credit risks, as well as valuation assumptions based on earnings and cash flows. Due to the level of risk associated with the investment in Sponsor Company common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the values of Sponsor Company common stock will occur in the near-term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits. As of the date of this report, the current economic environment has increased the degree of uncertainty.

### NOTE J - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and has indebtedness to the Company. These are related party and party-in-interest transactions. The Plan has a number of service providers. Such parties are parties-in-interest under ERISA guidelines.

### NOTE K - SUBSEQUENT EVENTS

As a result of Coronavirus Disease 2019, which was declared a pandemic on March 11, 2020, the United States Federal Government, State and Local Governments, and other countries around the world have taken measures that have suddenly limited economic output. As of the date of this report, the measures taken by the governments are expected to be short-term in nature. However, due to the uncertainty of the overall effects of the Coronavirus and the length of time of economic measures taken by Federal and State and Local Governments, the degree of economic uncertainty is increased as of the date of this report.

## SUPPLEMENTARY INFORMATION



CPAs and  
Management Consultants

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Independent Auditors' Report on Supplementary Information

To the Trustee and Participants of  
Springfield Electric Supply Company  
Employee Stock Ownership Plan

We have audited the financial statements of Springfield Electric Supply Company Employee Stock Ownership Plan as of and for the years ended December 31, 2019 and 2018, and our report thereon dated July 23, 2020, which expressed an unmodified opinion on those financial statements, appears on pages 3 and 4. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year), referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Kerker, Eck, + Braeckel LLP*

Springfield, Illinois  
July 23, 2020

Springfield Electric Supply Company Employee Stock Ownership Plan  
 EIN 37-0739309  
 Plan Number 003

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2019

| (a) | (b)<br>Identity of Issue,<br>Borrower, Lessor,<br>or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (d)<br>Cost          | (e)<br>Current Value |
|-----|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
|     | Company Stock                                                      |                                                                                                                     |                      |                      |
| *   | Springfield Electric Supply Company                                | 544,500 shares common stock                                                                                         | \$ 9,300,060         | \$ 13,187,790        |
|     | Certificates of Deposit                                            |                                                                                                                     |                      |                      |
|     | US Bank                                                            | 2.650% 9/1/20                                                                                                       | 400,000              | 400,000              |
|     | US Bank                                                            | 1.250% 9/1/20                                                                                                       | 500,000              | 500,000              |
|     | US Bank                                                            | 2.150% 9/1/21                                                                                                       | <u>1,200,000</u>     | <u>1,200,000</u>     |
|     | Total Certificates of Deposit                                      |                                                                                                                     | <u>2,100,000</u>     | <u>2,100,000</u>     |
|     | Other                                                              |                                                                                                                     |                      |                      |
|     | US Bank                                                            | Money Market                                                                                                        | 124,901              | 124,901              |
|     | Cash                                                               | N/A                                                                                                                 | <u>352,836</u>       | <u>352,836</u>       |
|     | Total Other                                                        |                                                                                                                     | <u>477,737</u>       | <u>477,737</u>       |
|     |                                                                    |                                                                                                                     | <u>\$ 11,877,797</u> | <u>\$ 15,765,527</u> |

\* Party-in-interest

|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              |                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>2019</b>                                   |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                               |  |                                               |  |
|---------------------------------------------------------------|--|-----------------------------------------------|--|
| For calendar plan year 2019 or fiscal plan year beginning     |  | and ending                                    |  |
| <b>A</b> Name of plan                                         |  | <b>B</b> Three-digit plan number (PN) ►       |  |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 |  | <b>D</b> Employer Identification Number (EIN) |  |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <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>    |                       |                 |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   |                       |                 |
| <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>   |                       |                 |

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

**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.

|          |                                                                                                        | (a) Amount      | (b) Total |
|----------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                                  |                 |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> |           |
|          | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> |           |
|          | <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>    |           |
| <b>b</b> | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)      | Interest:                                                                                              |                 |           |
|          | <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> |           |
| (2)      | Dividends: <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> |           |
| (3)      | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)      | Net gain (loss) on sale of assets: <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> |           |
| (5)      | Unrealized appreciation (depreciation) of assets: <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 .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            |           |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            |           |

**Expenses**

|                                                                                      |       |  |  |
|--------------------------------------------------------------------------------------|-------|--|--|
| e Benefit payment and payments to provide benefits:                                  |       |  |  |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) |  |  |
| (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) |  |  |
| f Corrective distributions (see instructions) .....                                  | 2f    |  |  |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g    |  |  |
| h Interest expense .....                                                             | 2h    |  |  |
| i Administrative expenses: (1) Professional fees .....                               | 2i(1) |  |  |
| (2) Contract administrator fees .....                                                | 2i(2) |  |  |
| (3) Investment advisory and management fees .....                                    | 2i(3) |  |  |
| (4) Other .....                                                                      | 2i(4) |  |  |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                 | 2i(5) |  |  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |  |  |

**Net Income and Reconciliation**

|                                                          |       |  |  |
|----------------------------------------------------------|-------|--|--|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  |  |
| 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** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☐ No

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

(1) Name:

(2) EIN:

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....

**b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     |    |        |
| 4b |     |    |        |

|                                                                                                                                                                                                                               | Yes | No | Amount |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <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.) .....                                          |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                     |     |    |        |
| <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.).....                                |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                     |     |    |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      |     |    |        |
| <b>4e</b>                                                                                                                                                                                                                     |     |    |        |
| <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? .....                                                                                       |     |    |        |
| <b>4f</b>                                                                                                                                                                                                                     |     |    |        |
| <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?.....                                                     |     |    |        |
| <b>4g</b>                                                                                                                                                                                                                     |     |    |        |
| <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?.....                                           |     |    |        |
| <b>4h</b>                                                                                                                                                                                                                     |     |    |        |
| <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.) .....                                                                |     |    |        |
| <b>4i</b>                                                                                                                                                                                                                     |     |    |        |
| <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.) ..... |     |    |        |
| <b>4j</b>                                                                                                                                                                                                                     |     |    |        |
| <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? .....                                                           |     |    |        |
| <b>4k</b>                                                                                                                                                                                                                     |     |    |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?.....                                                                                                                                             |     |    |        |
| <b>4l</b>                                                                                                                                                                                                                     |     |    |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     |    |        |
| <b>4m</b>                                                                                                                                                                                                                     |     |    |        |
| <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. ....                                      |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                     |     |    |        |

**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** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_. (See instructions.)

**Attachment to 2019 Form 5500**  
**Schedule H, line 4i - Schedule of Assets (Held at End of Year)**

**Plan Name** SPRINGFIELD ELECTRIC SUPPLY COMPANY EMPLOYEE STOCK OWNERSHIP PLAN  
**Plan Sponsor's Name** SPRINGFIELD ELECTRIC SUPPLY COMPANY

**EIN:** 37-0739309  
**PN:** 003

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value. | (d) Cost  | (e) Current value |
|-----|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------|-------------------|
|     | US BANK                                                   | CHECKING ACCOUNT                                                                                             | 352,836   | 352,836           |
|     | US BANK                                                   | MONEY MARKET ACCOUNT                                                                                         | 124,901   | 124,901           |
|     | US BANK                                                   | CERTIFICATE OF DEPOSIT                                                                                       | 2,100,000 | 2,100,000         |
|     | SPRINGFIELD ELECTRIC COMPANY                              | 544,500 SHARES OF COMMON STOCK                                                                               | 9,300,060 | 13,187,790        |
|     |                                                           |                                                                                                              |           |                   |
|     |                                                           |                                                                                                              |           |                   |
|     |                                                           |                                                                                                              |           |                   |
|     |                                                           |                                                                                                              |           |                   |