# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

**2019**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

**1a** Name of plan
FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN

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

**1c** Effective date of plan 01/01/1993

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
FELSBURG, HOLT & ULLEVIG, INC.

6300 S SYRACUSE WAY SUITE 600
CENTENNIAL, CO 80111

**2b** Employer Identification Number (EIN) 84-0965977

**2c** Plan Sponsor's telephone number 720-200-8917

**2d** Business code (see instructions) 541330

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/25/2020 | PATTI BRUNGER |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 177 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 160 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 165 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 23 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 188 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 188 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 176 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 8 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2E 2F 2G 2J 2K 2T 3D

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [X] Insurance | **(1)** | [X] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

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

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **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_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

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

**A** Name of plan
FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
FELSBURG, HOLT & ULLEVIG, INC.

**D** Employer Identification Number (EIN)
84-0965977

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

**1** Coverage Information:

**(a)** Name of insurance carrier
GREAT WEST LIFE AND ANNUITY

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 84-0467907 | 68322 | 374422-01 | 28 | 01/01/2019 | 12/31/2019 |

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

| **(a)** Total amount of commissions paid | **(b)** Total amount of fees paid |
|---|---|
| | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 655146 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 0 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 595564 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 50283 | | |
| | (2) Dividends and credits | 7c(2) | 0 | | |
| | (3) Interest credited during the year | 7c(3) | 7479 | | |
| | (4) Transferred from separate account | 7c(4) | 42312 | | |
| | (5) Other (specify below) | 7c(5) | 340 | | |
| | ▶ FORFEITURES | | | | |
| | (6) Total additions | | | 7c(6) | 100414 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 695978 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 14267 | | |
| | (2) Administration charge made by carrier | 7e(2) | 249 | | |
| | (3) Transferred to separate account | 7e(3) | 26316 | | |
| | (4) Other (specify below) | 7e(4) | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | 7e(5) | 40832 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 655146 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | 0 |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | 0 |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs. | | | **10b** | |

## Part IV Provision of Information

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2019**<br>**This Form is Open to Public Inspection.** |

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

**A** Name of plan
FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
FELSBURG, HOLT & ULLEVIG, INC.

**D** Employer Identification Number (EIN)
84-0965977

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

GLOBAL RETIREMENT PARTNERS LLC

4340 REDWOOD HWY STE B60
SAN RAFAEL, CA 94903

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | INVESTMENT ADVISOR | 28862 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

GREAT-WEST LIFE & ANNUITY INSURANCE

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 64 | RECORDKEEPER | 6446 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes [ ] No [ ] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

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

**A** Name of plan
FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
FELSBURG, HOLT & ULLEVIG, INC.

**D** Employer Identification Number (EIN)
84-0965977

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 35787 | 57623 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 13010900 | 17002189 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 595564 | 655146 |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 0 | 0 |
| | **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** | Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 13642251 | 17714958 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | 0 |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | 0 | 0 |
| **j** | Other liabilities | 1j | 0 | 0 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 13642251 | 17714958 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 380601 | |
| | **(B)** Participants | 2a(1)(B) | 1300903 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 15724 | |
| | **(2)** Noncash contributions | 2a(2) | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1697228 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| | **(E)** Participant loans | 2b(1)(E) | 2162 | |
| | **(F)** Other | 2b(1)(F) | 7479 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 9641 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 453900 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 453900 |
| | **(3)** Rents | 2b(3) | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| | **(B)** Other | 2b(5)(B) | 0 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 2769807 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 4930576 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 822560 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| **(3)** Other | 2e(3) | 0 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 822560 |
| **f** Corrective distributions (see instructions) | 2f | | 0 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 35309 | |
| **(3)** Investment advisory and management fees | 2i(3) | 0 | |
| **(4)** Other | 2i(4) | 0 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 35309 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 857869 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 4072707 |
| **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: NIEWALD & MARTIN, LLC **(2)** EIN: 46-0658412

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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.)

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN

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

**C** Plan sponsor's name as shown on line 2a of Form 5500
FELSBURG, HOLT & ULLEVIG, INC.

**D** Employer Identification Number (EIN)
84-0965977

## Part I Distributions

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

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

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

EIN(s): 84-1455663

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

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

**13** Enter the following information for each employer that 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 | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

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

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

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

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

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) 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_____

# FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN

## FINANCIAL STATEMENTS AND
## SUPPLEMENTAL INFORMATION
## WITH INDEPENDENT AUDITORS' REPORT

**AS OF DECEMBER 31, 2019 AND 2018,**
**AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

# FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN

## FINANCIAL STATEMENTS AND
## SUPPLEMENTAL INFORMATION
## WITH INDEPENDENT AUDITORS' REPORT

## AS OF DECEMBER 31, 2019 AND 2018,
## AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

**FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN**

**DECEMBER 31, 2019 AND 2018**

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NIEWALD & MARTIN, LLC
CERTIFIED PUBLIC ACCOUNTANTS
1660 S Albion Street, Ste 900
Denver, Colorado 80222

# INDEPENDENT AUDITORS' REPORT

Plan Administration
Felsburg, Holt & Ullevig, Inc. 401(k) Profit Sharing Plan
Denver, Colorado

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Felsburg, Holt & Ullevig, Inc. 401(k) Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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 conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

## Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Great-West Life & Annuity Insurance Company, and its subsidiary, Great-West Trust Company, LLC, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a

certification from the custodian as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the custodian is complete and accurate.

**Disclaimer of Opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

**Other Matter—Supplemental Schedule**

The supplemental schedule of Schedule H, Line 4i-Schedule of Assets (Held At End of Year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

**Report on Form and Content in Compliance With DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

**Niewald & Martin, LLC**

Niewald & Martin, LLC

Denver, Colorado
September 14, 2020

**FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**DECEMBER 31, 2019 AND 2018**

| | 2019 | 2018 |
|---|---|---|
| **ASSETS** | | |
| Participant-directed investments, at fair value | $ 17,002,189 | $ 13,010,900 |
| Participant-directed investments, at contract value | 655,146 | 595,564 |
| Receivables: | | |
| Employer contributions | 5,582 | 9,561 |
| Notes receivable from particpants | 57,623 | 35,787 |
| Total receivables | 63,205 | 45,348 |
| Total assets | 17,720,540 | 13,651,812 |
| Net assets available for benefits | $ 17,720,540 | $ 13,651,812 |

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

**FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**YEARS ENDED DECEMBER 31, 2019 AND 2018**

| **ADDITIONS** | 2019 | 2018 |
|---|---|---|
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation (depreciation) | | |
| in fair value of investments | $ 2,769,807 | $ (1,532,674) |
| Interest and dividend income | 461,379 | 661,954 |
| | 3,231,186 | (870,720) |
| Contributions: | | |
| Participants | 1,300,903 | 1,162,058 |
| Employer | 376,622 | 344,477 |
| Rollover | 15,724 | 269,219 |
| | 1,693,249 | 1,775,754 |
| Interest income on notes receivable from participants | 2,162 | 1,581 |
| Total additions | 4,926,597 | 906,615 |
| **DEDUCTIONS** | | |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 822,560 | 137,927 |
| Administration expenses | 35,309 | 31,576 |
| Total deductions | 857,869 | 169,503 |
| Net increase (decrease) | 4,068,728 | 737,112 |
| Net assets available for benefits at beginning of year | 13,651,812 | 12,914,700 |
| Net assets available for benefits at end of year | $ 17,720,540 | $ 13,651,812 |

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

**FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN**
**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2019 AND 2018**

## Note 1: Description of Plan

The following description of the Felsburg, Holt & Ullevig, Inc. 401(k) Profit Sharing Plan (the "Plan"), provides only general information. Participants should refer to the Summary Plan Description or the prototype Plan document and the accompanying adoption agreement for a more complete description of the Plan's provisions. The Summary Plan Description has been made available to all participants in the Plan, and a copy of the Plan documents is available from the Plan administrator.

### General

The Plan is a defined contribution plan established effective January 1, 1993. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Most recently, the Plan was amended to remove the 6-month contribution suspension period for Safe Harbor Hardship distributions. The amendment was effective January 1, 2019.

### Administration

The Plan is administered and sponsored by Felsburg, Holt & Ullevig, Inc. (the "Company"). Great-West Trust Company, LLC ("Great-West") serves as the Custodian, manages Plan assets and maintains the records for the Plan. The Company provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan.

### Eligibility

The Plan is available to employees' age 18 years or older who have completed 3 months of service. Employees can enter the Plan on the first day of the month coinciding with or next following the date on which the eligibility requirements have been satisfied. Part-time, temporary and seasonal employees are excluded from participation in the Plan.

## Note 1: Description of Plan (cont.)

Contributions

Participants may make before-tax contributions up to 100 percent of their annual compensation excluding bonuses, subject to limitations imposed by the Internal Revenue Service ("IRS"), which is adjusted annually by the Secretary of the Treasury for inflation. Additional catch-up contributions are available if the participant is 50 years of age or older as of the end of the Plan year. Employees may elect to defer all or a portion of contributions on an after-tax basis as Roth 401(k) deductions. Provided requirements are met, withdrawals of contributions and any earnings are tax-free from Roth 401(k) accounts. A participant's combined pre-tax and Roth 401(k) contributions cannot exceed the maximum annual amount allowed by law. Employee contributions to the Plan are made through regular payroll deductions. The Plan also permits rollover contributions from other qualified retirement plans.

The Company makes a matching contribution to a participant's account equal to 50 percent of the amount of the participant's contribution. The maximum contribution amount eligible to be matched is 6 percent of eligible compensation. Effective January 1, 2017 a match true-up contribution is made at the end of the plan year to ensure participants receive the full Company match.

**Note 1: Description of Plan (cont.)**

Vesting

Participants are immediately 100% vested in their voluntary contributions, and allocated earnings or losses thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is vested 100% after four years of credited service as follows:

| Years of Service | Vested Interest |
|---|---|
| Less than 1 year | 0% |
| 1 year | 25% |
| 2 years | 50% |
| 3 years | 75% |
| 4 years | 100% |

A participant's account becomes 100% vested upon death, attaining normal retirement age of 65, retirement due to disability, or if the Plan is terminated.

Participant Accounts

Individual accounts are maintained for each Plan participant. Participants are allowed to direct the investment of their contributions among the investment options offered by the Plan. Participants may change investment options at any time. An eligible participant's account is credited with the participant's contribution, rollover contributions, the Company's matching contribution, and Plan earnings, and charged with withdrawals, Plan losses, and an allocation of Plan expenses. The benefit to which a participant is entitled is the vested portion of the participant's account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of $50,000 or 50% of their account balance. A participant may not have more than two loans outstanding at a time. The notes are secured by the balance in the participant's account and bear interest at the rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. For the years ended December 31, 2019 and 2018, interest rates ranged from 5.0% to 6.50%. Principal and interest is paid ratably through payroll deductions. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

## Note 1: Description of Plan (cont.)

Payment of Benefits

Upon death, disability, retirement or termination of service, a participant may elect to receive a lump-sum payment in the amount equal to the participant's vested account balance.

Distributions are subject to the applicable provisions of the Plan agreement and are made as soon as is administratively possible after the receipt of the distribution request. Vested account balances of less than $1,000 may be immediately distributed upon a distribution event. In the event of a distribution where the participant's balance is greater than $1,000 and does not exceed $5,000 and the participant has not elected a distribution, the vested account balance will be paid as a distribution to an individual retirement account established for the participant by the Plan administrator. If a participant's vested account balance exceeds $5,000, they can elect to maintain their vested account balance in the Plan subject to the IRS minimum distribution rules.

Withdrawals

Participants may make withdrawals from their elective deferral account, subject to federal income taxes, under the hardship provisions of the Plan while still employed with the Company. A participant who reaches age 59 ½ and who is actively employed by the Company may elect to withdraw all or a portion of the balance in their elective deferral account and the vested portion of their employer contribution account.

Forfeitures

If at the time of termination of employment the participant is not 100% vested, the non-vested portion ("forfeitures") of the participant's account shall be placed in a separate account. Forfeitures are utilized to offset employer contributions. At December 31, 2019 and 2018 forfeited non-vested accounts totaled $-0- and $3,794, respectively.

## Note 2: Summary of Significant Accounting Policies

Method of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Wherever necessary, prior period financial statements have been restated to conform to changes in the way amounts are classified in the current year financial statements.

**Note 2: Summary of Significant Accounting Policies (cont.)**

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are recorded at fair value or contract value as reported to the Plan by the custodian. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by investment advisers, the custodian and insurance company.

Investments in mutual funds are reported at the last reported sales price at the end of the respective periods using the quoted market values.

Investment contracts held by a defined contribution plan are required to be reported at contract value. Fully benefit-responsive contract value is a relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by generally accepted accounting principles, the statements of net assets available for benefits present the contract value of the investment.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchase and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses as incurred. As of December 31, 2019 and 2018, no allowance for credit losses has

**Note 2: Summary of Significant Accounting Policies (cont.)**

Notes Receivable from Participants (cont,)

been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Contributions

Employee contributions are recorded in the period during which the Company makes payroll deductions from the participants' earnings. The Company matching contributions are recorded in the same period.

Benefits

Benefit claims are recorded as expenses when they have been approved for payment and paid by the Plan.

Administrative Expenses

Administrative expenses of the plan are paid by the Plan's custodian and record-keeper as provided in the Plan document. The Plan pays for all investment management fees and transaction fees directly related to the investments of the Plan, as well as all other costs of administering the Plan. Certain transaction fees and a fee based on a fixed percentage of net assets are charged directly to the participant accounts. These fees are recorded as administrative expenses in the accompanying financial statements. Certain other fees were deducted from income earned on investments, and these fees are included in net appreciation (depreciation) in the fair value of investments.

Future Accounting Guidance

In August 2018, The Financial Accounting Standards Board ("FASB") issued ASU 2018-13, Fair Value Measurement (Topic 820). The amendments in the Update improve the effectiveness of disclosures about fair market value measurements required under the Accounting Standards Codification ("ASC") 820 for recurring and nonrecurring fair value measurements by removing, modifying, and adding certain disclosures. The amendments in this Update are effective for financial statements issued for fiscal years beginning after December 31, 2019. Early adoption is permitted. Plan management believes this pronouncement will not significantly impact the Plan's financial statements.

## Note 3: Certified Financial Information (Unaudited)

Great-West Life & Annuity Insurance Company, and Great-West Trust Company, LLC have certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2019 and 2018, and the income earned or losses incurred thereon for the years ended December 31, 2019 and December 31, 2018, as reflected in the accompanying financial statements and the supplemental schedule, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the custodian, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule.

The fair value and contract value of investments at December 31, 2019 and 2018, reported by Great-West Life & Annuity Insurance Company, and Great-West Trust Company, LLC, the custodian, is as follows:

| | 2019 | 2018 |
|---|---|---|
| **Mutual Funds:** | | |
| Vanguard Target Retirement Income Inv | $ 57,393 | $ 47,088 |
| Vanguard Target Retirement 2020 Inv | 206,435 | 174,719 |
| Vanguard Target Retirement 2025 Inv | 491,383 | 303,787 |
| Vanguard Target Retirement 2030 Inv | 1,421,545 | 1,010,543 |
| Vanguard Target Retirement 2035 Inv | 115,787 | 47,132 |
| Vanguard Target Retirement 2040 Inv | 1,284,659 | 1,057,467 |
| Vanguard Target Retirement 2045 Inv | 209,981 | 113,269 |
| Vanguard Target Retirement 2050 Inv | 844,951 | 591,908 |
| Vanguard Target Retirement 2055 Inv | 203,599 | 183,220 |
| Vanguard Target Retirement 2060 Inv | 183,367 | 54,163 |
| American Funds Europacific Gr R6 | 795,483 | 641,311 |
| DFA Emerging Markets Core Equity I | 299,319 | 231,224 |
| Fidelity International Enhanced Index | 106,841 | 74,165 |
| Ivy International Core Equity I | 468,795 | 353,417 |
| Oppenheimer Global I | 298,887 | 218,575 |
| Principal Global Real Estate Sec Inst | - | 15,804 |
| Principal Global Real Estate Sec R6 | 20,870 | - |

**Note 3: Certified Financial Information (Unaudited) (cont.)**

| | 2019 | 2018 |
|---|---|---|
| **Mutual Funds (cont.):** | | |
| Deutsche Enhanced Commodity Strat Inst | 41,773 | 41,479 |
| Vanguard REIT Index Adm | 109,548 | 80,548 |
| Federated MDT Small Cap Growth Instl | - | 203,137 |
| Federated MDT Small Cap Growth R6 | 214,037 | - |
| Vanguard Small Cap Value Index Admiral | 153,735 | 128,905 |
| Vanguard Strategic Small-Cap Equity Inv | 444,510 | 372,817 |
| Carillon Eagle Mid Cap Growth R6 | 539,670 | 387,426 |
| Vanguard Mid Cap Index Fund-Admiral | 525,182 | 379,851 |
| Vanguard Mid-Cap Value Index Admiral | 597,264 | 467,461 |
| Parnassus Endeavor Fund | 174,763 | 128,972 |
| TIAA-CREF Large-Cap Growth Inst | 2,175,955 | 1,725,385 |
| Vanguard 500 Index Admiral | 1,806,494 | 1,260,979 |
| Vanguard FTSE Social Index Inv | - | 51,898 |
| Vanguard FTSE Social Index Admiral | 77,478 | - |
| Vanguard Value Index Adm | 868,002 | 649,567 |
| American Funds American Balanced R6 | 564,350 | 548,401 |
| BlackRock High Yield Bond BlackRock K | 135,040 | 129,318 |
| Dreyfus/Standish Global Fixed Income I | - | 78,269 |
| PIMCO Int Bond (USD Hedged) Inst | 83,483 | - |
| JPMorgan Core Plus Bond R6 | 1,160,055 | 1,081,378 |
| PIMCO Income Instl | 128,285 | 72,328 |
| Vanguard Inflation-Protected Sec Adm | 193,270 | 104,989 |
| Total Mutual Funds | 17,002,189 | 13,010,900 |
| **Insurance Company Group Annuity Contract:** | | |
| Key Guaranteed Portfolio Fund* | 655,146 | 595,564 |
| Total Group Annuity Contract | 655,146 | 595,564 |
| Total Investments | $ 17,657,335 | $ 13,606,464 |

**Includes $-0- and $3,794 for funds held in forfeiture account not included in the certification as of December 31, 2019 and 2018, respectively.*

## Note 3: Certified Financial Information (Unaudited) (cont.)

The income earned or losses incurred thereon for the years ended December 31, 2019 and December 31, 2018, reported by Great-West Life & Annuity Insurance Company, and Great-West Trust Company, LLC, the custodian, are as follows:

| **Certified Investment Income:** | 2019 | 2018 |
|---|---|---|
| Interest and dividend income | $ 461,379 | $ 661,954 |
| Net appreciation (depreciation) in investments | 2,769,807 | (1,532,674) |
| Total Investment Income (Loss) | $ 3,231,186 | $ (870,720) |

## Note 4: Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include quoted market prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in methodologies used at December 31, 2019 and 2018. A description of the investments by level and the valuation techniques and inputs used in the fair market value measurement of the Plan follows.

*Mutual funds:* Mutual funds held by the Plan are open ended funds that are registered with the SEC. The fair values of these securities are based on observable market quotations

**Note 4: Fair Value Measurements (cont.)**

for identical assets and are priced on a daily basis at the close of business. The mutual funds are deemed to be actively traded.

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits.

| | Fair Value Measurements Using | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| December 31, 2019 | | | | |
| Mutual Funds | $ 17,002,189 | - | - | $ 17,002,189 |
| Total Assets in fair value hierarchy | $ 17,002,189 | - | - | 17,002,189 |
| Investments measured at net asset value | | | | - |
| Investments at fair value | | | | $ 17,002,189 |

| | Fair Value Measurements Using | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| December 31, 2018 | | | | |
| Mutual Funds | $ 13,010,900 | - | - | $ 13,010,900 |
| Total Assets in fair value hierarchy | $ 13,010,900 | - | - | 13,010,900 |
| Investments measured at net asset value | | | | - |
| Investments at fair value | | | | $ 13,010,900 |

There were no transfers between classes in 2019 or 2018.

## Note 5: Investment Contract with Insurance Company

The Plan has a fully benefit-responsive group annuity investment contract with Great-West Life & Annuity Insurance Company (Great-West) that invests contributions in the Key Guaranteed Portfolio Fund. The Key Guaranteed Portfolio Fund is a general account product. The investment contract is considered a "traditional" contract, meaning that the Plan owns the contract itself and not the underlying assets of the investment contract.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the group annuity contract since the contract was determined to be fully benefit-responsive. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The methodology for calculating the interest crediting rate is based on the earnings of the underlying assets in the entire medium-long term new portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. The interest crediting rate is reset quarterly.

Certain events limit the Plan's ability to transact at contract value with Great-West. Such events include the following: (a) amendments to the plan documents (including partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events that cause a significant withdrawal from the plan, or (d) failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring. If the contract is terminated prior to Great-West's recovery of any and all start-up costs (as defined in the contract) such amounts, as well as any and all other outstanding charges and fees, shall be recouped as a contract termination fee.

There are reserves against the contract value for credit risk of the contract issuer or otherwise.

## Note 6: Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, all participants become 100% vested, and the Plan administrator is to distribute each participant's interest to the participant or the participant's beneficiary.

## Note 7: Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are mutual funds and a guaranteed investment contract, which are managed by Great-West. Great-West is the asset custodian, as defined by the Plan; therefore, these transactions qualify as party-in-interest and are exempt from the prohibited transaction rules. In addition, the Plan provides for loans to participants, which are also party-in-interest transactions that are exempt from the prohibited transaction rules.

Effective May 1, 2015, Global Retirement Partners, LLC ("Global") provides certain investment advisory services to the Plan pursuant to an Investment Advisory Agreement with the Plan. For the years ended December 31, 2019 and 2018, payments for these services were paid by the investment management company through a revenue sharing agreement with the Plan. The revenues received by the Plan under the agreement are offset by the expenses paid to Global.

## Note 8: Income Tax Status

The Plan has adopted a prototype non-standardized profit sharing plan which received an opinion letter from the Internal Revenue Service dated March 31, 2008, stating that the prototype was designed in accordance with the applicable sections of the Internal Revenue Code. The Plan administrator believes that the Plan continues to be operated and administered in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

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 be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and had concluded that, as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are

**Note 8: Income Tax Status (cont.)**

currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2016.

**Note 9: Compliance Testing**

During both 2019 and 2018, the plan was determined to be in compliance with the top heavy rules required by ERISA.

**Note 10: Reconciliation of Financial Statements to Schedule H of Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of the Form 5500:

| | December 31, 2019 | December 31, 2018 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 17,720,540 | $ 13,651,812 |
| Contributions receivable per the financial statements at December 31, 2019 and 2018 | (5,582) | (9,561) |
| Net assets available for benefits per Schedule H of the Form 5500 | $ 17,714,958 | $ 13,642,251 |

The following is a reconciliation of change in net assets available for benefits per the financial statements to Schedule H of the Form 5500 for the years ended December 31, 2019 and 2018:

| | December 31, 2019 | December 31, 2018 |
|---|---|---|
| Change in net assets available for benefits per the financial statements | $ 4,068,728 | $ 737,112 |
| Decrease (increase) in employer contributions received | 3,979 | (1,198) |
| Decrease (increase) in employee contributions received | - | - |
| Change in net assets available for benefits per Schedule H of the Form 5500 | $ 4,072,707 | $ 735,914 |

## Note 11: Risk and Uncertainties

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

Additionally, some of the investments held are invested in the securities of foreign companies, which involve special risk and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlements practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. Companies.

## Note 12: Subsequent Events

The Plan has evaluated subsequent events through September 14, 2020, which is the date the financial statements were available to be issued, and there were no subsequent events other than those disclosed below, requiring adjustment to the financial statements and accompanying disclosures.

In March 2020, the World Health Organization categorized the Coronavirus Disease 2019 ("COVID-19") as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in financial markets and has affected and may continue to affect Plan assets. The potential economic impact brought by, and the duration of COVID-19 is difficult to assess or predict and will depend on future developments that are highly uncertain and cannot be predicted.

The Plan has implemented certain requirements by the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act), which laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Certain optional features within these acts are currently being assessed but have not been implemented to date. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and IRS guidance.

**SUPPLEMENTAL INFORMATION**

**FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN**
**SUPPLEMENTAL INFORMATION: SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**YEAR ENDED DECEMBER 31, 2019**

PLAN SPONSOR EMPLOYER IDENTIFICATION NUMBER: 84-0965977

PLAN NUMBER: 001

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| **Registered Investment Companies:** | | | | |
| | Vanguard | Vanguard Target Retirement Income Inv $14.05/unit | ** | 57,393 |
| | Vanguard | Vanguard Target Retirement 2020 Inv $32.53/unit | ** | 206,435 |
| | Vanguard | Vanguard Target Retirement 2025 Inv $19.84/unit | ** | 491,383 |
| | Vanguard | Vanguard Target Retirement 2030 Inv $36.45/unit | ** | 1,421,545 |
| | Vanguard | Vanguard Target Retirement 2035 Inv $22.52/unit | ** | 115,787 |
| | Vanguard | Vanguard Target Retirement 2040 Inv $39.13/unit | ** | 1,284,659 |
| | Vanguard | Vanguard Target Retirement 2045 Inv $24.70/unit | ** | 209,981 |
| | Vanguard | Vanguard Target Retirement 2050 Inv $39.77/unit | ** | 844,951 |
| | Vanguard | Vanguard Target Retirement 2055 Inv $43.19/unit | ** | 203,599 |
| | Vanguard | Vanguard Target Retirement 2060 Inv $38.16/unit | ** | 183,367 |

(continued)

**FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN**
**SUPPLEMENTAL INFORMATION: SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**YEAR ENDED DECEMBER 31, 2019**

PLAN SPONSOR EMPLOYER IDENTIFICATION NUMBER: 84-0965977

PLAN NUMBER: 001

| (a) | (b) | (c) | (d) | (e) |
|---|---|---|---|---|
| | Identity of issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
| | | (continued) | | |
| | The American Funds | American Funds Europacific Gr R6<br>$55.55/unit | ** | 795,483 |
| | Dimensional Fund Advisors | DFA Emerging Markets Core Equity I<br>$21.77/unit | ** | 299,319 |
| | Fidelity | Fidelity International Enhanced Index<br>$9.70/unit | ** | 106,841 |
| | Ivey International | Ivy International Core Equity I<br>$17.71/unit | ** | 468,795 |
| | Oppenheimer | Oppenheimer Global I<br>$96.28/unit | ** | 298,887 |
| | Principal | Principal Global Real Estate Sec R6<br>$10.38/unit | ** | 20,870 |
| | Deutsche | Deutsche Enhanced Commodity Strat Inst<br>$9.56/unit | ** | 41,773 |
| | Vanguard | Vanguard REIT Index Adm<br>$131.58/unit | ** | 109,548 |
| | Federated | Federated MDT Small Cap Growth R6<br>$25.05/unit | ** | 214,037 |

(continued)

**FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN**
**SUPPLEMENTAL INFORMATION: SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**YEAR ENDED DECEMBER 31, 2019**

PLAN SPONSOR EMPLOYER IDENTIFICATION NUMBER: 84-0965977
PLAN NUMBER: 001

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | (continued) | | |
| | Vanguard | Vanguard Small Cap Value Index Admiral<br>$58.89/unit | ** | 153,735 |
| | Vanguard | Vanguard Strategic Small-Cap Equity Inv<br>$33.01/unit | ** | 444,510 |
| | Carillon | Carillon Eagle Mid Cap Growth R6<br>$70.70/unit | ** | 539,670 |
| | Vanguard | Vanguard Mid Cap Index Fund-Admiral<br>$220.66/unit | ** | 525,182 |
| | Vanguard | Vanguard Mid-Cap Value Index Admiral<br>$61.79/unit | ** | 597,264 |
| | Parnassus Investments | Parnassus Endeavor Fund<br>$38.18/unit | ** | 174,763 |
| | TIAA-CREF | TIAA-CREF Large-Cap Growth Inst<br>$21.85/unit | ** | 2,175,955 |
| | Vanguard | Vanguard 500 Index Admiral<br>$298.14/unit | ** | 1,806,494 |
| | Vanguard | Vanguard FTSE Social Index Admiral<br>$30.42/unit | ** | 77,478 |

(continued)

**FELSBURG, HOLT & ULLEVIG, INC. 401(K) PROFIT SHARING PLAN**
**SUPPLEMENTAL INFORMATION: SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**YEAR ENDED DECEMBER 31, 2019**

PLAN SPONSOR EMPLOYER IDENTIFICATION NUMBER: 84-0965977

PLAN NUMBER: 001

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | | (continued) | | |
| | Vanguard | Vanguard Value Index Adm<br>$46.77/unit | ** | 868,002 |
| | American Funds | American Funds American Balanced R6<br>$28.51/unit | ** | 564,350 |
| | Blackrock | BlackRock High Yield Bond BlackRock K<br>$7.78/unit | ** | 135,040 |
| | PIMCP | PIMCO Int Bond (USD Hedged) Inst<br>$10.71/unit | ** | 83,483 |
| | JP Morgan | JPMorgan Core Plus Bond R6<br>$8.45/unit | ** | 1,160,055 |
| | PIMCO | PIMCO Income Instl<br>$12.04/unit | ** | 128,285 |
| | Vanguard | Vanguard Inflation-Protected Sec Adm<br>$25.88/unit | ** | 193,270 |
| **Insurance Company Group Annuity Contract:** | | | | |
| * | Great West | Key Guaranteed Portfolio Fund | **<br>*** | 655,146 |
| **Notes Receivable from Participants:** | | | | |
| * | Notes Receivable from Participants | Various maturity dates through 2028, interest rate at 5.00% to 6.50% | - | 57,623 |

* Indicates an identified person known to be a party-in-interest to the Plan.
** The information in Column (d) has not been presented since investments are participant directed.
*** Includes forfeitures of $-0-.

# SCHEDULE OF ASSETS (HELD AT END OF YEAR)



## Felsburg, Holt & Ullevig, Inc. 401(k) Profit Sharing Plan

## 01-JAN-19 to 31-DEC-19



| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|---|---|---|---|---|
| 1VTINX | | | 52,931.95 | 57,392.56 |
| 1VTWNX | | | 181,705.98 | 206,434.69 |
| 1VTTVX | | | 454,979.66 | 491,382.63 |
| 1VTHRX | | | 1,219,955.99 | 1,421,545.36 |
| 1VTTHX | | | 110,303.28 | 115,787.60 |
| 1VFORX | | | 1,025,811.69 | 1,284,658.54 |
| 1VTIVX | | | 188,429.45 | 209,980.73 |
| 1VFIFX | | | 707,290.79 | 844,950.77 |
| 1VFFVX | | | 180,224.45 | 203,599.24 |
| 1VTTSX | | | 167,776.45 | 183,367.27 |
| 1RERGX | | | 708,528.48 | 795,483.30 |
| 1DFCEX | | | 271,460.53 | 299,318.83 |
| 1FIENX | | | 107,802.19 | 106,841.41 |
| 1ICEIX | | | 456,080.58 | 468,795.12 |
| 1OGLIX | | | 272,713.01 | 298,887.00 |
| 1PGRSX | | | 20,730.97 | 20,869.94 |
| 1SKIRX1 | | | 48,063.96 | 41,773.30 |
| 1VGSLX | | | 98,970.93 | 109,548.06 |
| 1QLSGX | | | 199,186.31 | 214,036.71 |
| 1VSIAX | | | 137,506.07 | 153,735.00 |
| 1VSTCX | | | 448,803.99 | 444,510.02 |
| 1HRAUX | | | 465,502.17 | 539,669.81 |
| 1VIMAX | | | 404,481.60 | 525,182.45 |
| 1VMVAX | | | 481,658.81 | 597,264.03 |
| 1PARWX | | | 158,801.25 | 174,763.09 |
| 1TILGX | | | 1,761,661.10 | 2,175,955.06 |
| 1VFIAX | | | 1,329,902.56 | 1,806,493.95 |
| 1VFTAX | | | 71,880.57 | 77,477.67 |
| 1VVIAX | | | 678,678.48 | 868,002.26 |
| 1RLBGX | | | 505,312.46 | 564,350.21 |
| 1BRHYX | | | 131,802.62 | 135,039.60 |
| 1JCPUX | | | 1,125,576.86 | 1,160,055.08 |
| 1PFORX | | | 85,323.37 | 83,483.41 |
| 1PIMIX | | | 128,384.76 | 128,285.24 |
| 1VAIPX | | | 190,783.71 | 193,269.55 |
| 1KGPF | | 1.200 | 635,338.84 | 655,146.36 |
| | | | **15,214,345.87** | **17,657,335.85** |
| PARTICIPANT LOANS | VARIOUS | 5.000-6.500 | 57,578.07 | 57,622.52 |
| FORFEITURES | | | 0.00 | 0.03 |

# SCHEDULE OF ASSETS (HELD AT END OF YEAR)



## Felsburg, Holt & Ullevig, Inc. 401(k) Profit Sharing Plan

01-JAN-19 to 31-DEC-19



| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|---|---|---|---|---|

LEGEND

INVESTMENT OPTION:

| | | | |
|---|---|---|---|
| 1VTINX | Vanguard Target Retirement Income Inv | 1VTWNX | Vanguard Target Retirement 2020 Inv |
| 1VTTVX | Vanguard Target Retirement 2025 Inv | 1VTHRX | Vanguard Target Retirement 2030 Inv |
| 1VTTHX | Vanguard Target Retirement 2035 Inv | 1VFORX | Vanguard Target Retirement 2040 Inv |
| 1VTIVX | Vanguard Target Retirement 2045 Inv | 1VFIFX | Vanguard Target Retirement 2050 Inv |
| 1VFFVX | Vanguard Target Retirement 2055 Inv | 1VTTSX | Vanguard Target Retirement 2060 Inv |
| 1RERGX | American Funds EuroPacific Gr R6 | 1DFCEX | DFA Emerging Markets Core Equity I |
| 1FIENX | Fidelity International Enhanced Index | 1ICEIX | Ivy International Core Equity I |
| 1OGLIX | Invesco Oppenheimer Global R6 | 1PGRSX | Principal Global Real Estate Sec R6 |
| 1SKIRX1 | DWS Enhanced Commodity Strategy Instl | 1VGSLX | Vanguard Real Estate Index Admiral |
| 1QLSGX | Federated MDT Small Cap Growth R6 | 1VSIAX | Vanguard Small Cap Value Index Admiral |
| 1VSTCX | Vanguard Strategic Small-Cap Equity Inv | 1HRAUX | Carillon Eagle Mid Cap Growth R6 |
| 1VIMAX | Vanguard Mid Cap Index Fund - Admiral | 1VMVAX | Vanguard Mid-Cap Value Index Admiral |
| 1PARWX | Parnassus Endeavor Fund | 1TILGX | TIAA-CREF Large-Cap Growth Inst |
| 1VFIAX | Vanguard 500 Index Admiral | 1VFTAX | Vanguard FTSE Social Index Admiral |
| 1VVIAX | Vanguard Value Index Adm | 1RLBGX | American Funds American Balanced R6 |
| 1BRHYX | BlackRock High Yield Bond Portfolio K | 1JCPUX | JPMorgan Core Plus Bond R6 |
| 1PFORX | PIMCO Int Bond (USD-Hedged) Inst | 1PIMIX | PIMCO Income Instl |
| 1VAIPX | Vanguard Inflation-Protected Secs Adm | 1KGPF | Key Guaranteed Portfolio Fund |

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year