

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>MADISON/STANDARD ELECTRIC 401(K) PLAN</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>003</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>01/01/1990</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>003</u>	1c	Effective date of plan	<u>01/01/1990</u>			
1b	Three-digit plan number (PN) ▶	<u>003</u>								
1c	Effective date of plan	<u>01/01/1990</u>								
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) <u>MADISON ELECTRIC COMPANY</u> <u>31855 VAN DYKE AVENUE</u> <u>WARREN, MI 48093</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>38-0783210</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>810-825-0200</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>423600</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>38-0783210</u>	2c	Plan Sponsor's telephone number	<u>810-825-0200</u>	2d	Business code (see instructions)	<u>423600</u>
2b	Employer Identification Number (EIN)	<u>38-0783210</u>								
2c	Plan Sponsor's telephone number	<u>810-825-0200</u>								
2d	Business code (see instructions)	<u>423600</u>								

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	JORDAN GLASS
	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

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 441
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) 403
a(2) Total number of active participants at the end of the plan year	6a(2) 297
b Retired or separated participants receiving benefits.....	6b 1
c Other retired or separated participants entitled to future benefits	6c 38
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 336
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 336
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 336
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 1
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 3H 3D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan MADISON/STANDARD ELECTRIC 401(K) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MADISON ELECTRIC COMPANY	D Employer Identification Number (EIN) 38-0783210

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.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	104567	336	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 0	(b) Total amount of fees paid 0
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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		(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
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(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
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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	8378871
5 Current value of plan's interest under this contract in separate accounts at year end	5	19192725

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. Specify nature of costs ▶	6d	

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 ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year.....	7b	7759552
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c Additions: (1) Contributions deposited during the year	7c(1)	431503	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	157911	
(4) Transferred from separate account.....	7c(4)	876963	
(5) Other (specify below)	7c(5)	739382	

▶ **LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN**

(6) Total additions.....	7c(6)	2205759
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d Total of balance and additions (add lines 7b and 7c(6))	7d	9965311
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1063445	
(2) Administration charge made by carrier	7e(2)	847	
(3) Transferred to separate account.....	7e(3)	56197	
(4) Other (specify below)	7e(4)	465951	

▶ **FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT**

(5) Total deductions.....	7e(5)	1586440
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	8378871
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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)	
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)	
(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)	
(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.....	10b	

Specify nature of costs.

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. ▶

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 MADISON/STANDARD ELECTRIC 401(K) PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MADISON ELECTRIC COMPANY	D Employer Identification Number (EIN) 38-0783210	

Part I	Service Provider Information (see instructions)
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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
THE PRUDENTIAL INSURANCE COMPANY OF
22-1211670

(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)

WELLS FARGO ADVISORS, LLC

27-0058684

(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	NONE	42589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 14 15 37 49 50 64	NONE	11424	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GORDON ADVISORS, P.C.

38-2656556

(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?
49	NONE	11000	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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
15 37 50 64	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
(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.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	20.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 GUARANTEED INCOME FUND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 PGIM GOVERNMENT INCOME A	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 PGIM GOVERNMENT INCOME Z	

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
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 PGIM JENN BLND A	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 PGIM JENN MID GROWTH A	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 PGIM JENNISON GRO Z	

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>MADISON/STANDARD ELECTRIC 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MADISON ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>38-0783210</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BALANCED I/WEILLINGTON</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-084</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1903415</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE BD ENHANCED IDX/PGIM</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-036</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>416810</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND / PGIM FD</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-299</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2293885</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LCG/JENNISON FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-408</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4556035</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MCG/FRONTIER CAPITAL</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-559</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3348658</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU DAY ONE IFX TRGT BAL</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-697</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>802603</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT BALANCED</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-513</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>253181</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT INC & EQU

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-515	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE/COHEN&STEERS

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-305	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78697
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCG/TIMESSQUARE

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1064144
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/KENNEDY CAPITAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-257	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 775981
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a Name of MTIA, CCT, PSA, or 103-12 IE: TEMPLETON FOREIGN STRAT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-080	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3699316
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 MADISON/STANDARD ELECTRIC 401(K) PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 MADISON ELECTRIC COMPANY	D Employer Identification Number (EIN) 38-0783210	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	340632	390936
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	15396965	19192725
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	11355795	12768081
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	7759552	8378871
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	34852944	40730613

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	34852944	40730613
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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)	355427	
(B) Participants	2a(1)(B)	1777132	
(C) Others (including rollovers)	2a(1)(C)	31940	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2164499
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	24234	
(F) Other	2b(1)(F)	157911	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		182145
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	223911	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		223911
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3483505
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2665095
c Other income	2c		84429
d Total income. Add all income amounts in column (b) and enter total	2d		8803584

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2859995	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2859995
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	65920	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		65920
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2925915

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5877669
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: GORDON ADVISORS

(2) EIN: 38-2656556

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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?	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?		X	
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.)	X		
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.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>MADISON/STANDARD ELECTRIC 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MADISON ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>38-0783210</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
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): <u>22-1211670</u>		
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

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

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

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

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

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

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

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

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

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

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

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

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

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

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

MADISON/STANDARD ELECTRIC 401(K) PLAN

**Financial Report
For The Years Ended
December 31, 2019 and 2018**



certified public accountants

1301 WEST LONG LAKE ROAD, SUITE 200, TROY MI 48098

PH: 248-952-0200 • FAX: 248-952-0290

MADISON/STANDARD ELECTRIC 401(K) PLAN
Warren, Michigan

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1301 W. Long Lake Rd., Ste. 200
Troy, MI 48098-6319
t 248.952.0200 f 248.952.0290

INDEPENDENT AUDITORS' REPORT

To the Plan Trustees of
Madison/Standard Electric 401(k) Plan
Warren, Michigan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Madison/Standard Electric 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 10, which was certified by Prudential Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee 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**

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 ERISA 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 this supplemental schedule.

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 schedules, other than that derived from the information certified by the trustee, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Gordon Advisors, P.C.

September 16, 2020

MADISON/STANDARD ELECTRIC 401(k) PLAN
Statements of Net Assets Available for Benefits

	<u>ASSETS</u>	
	December 31,	
	<u>2019</u>	<u>2018</u>
Investments at fair value	\$ 31,960,806	\$ 26,752,760
Investments at contract value	8,378,871	7,759,552
Receivables		
Notes receivable from participants	<u>390,936</u>	<u>340,632</u>
Net Assets Available For Benefits	<u><u>\$ 40,730,613</u></u>	<u><u>\$ 34,852,944</u></u>

MADISON/STANDARD ELECTRIC 401(k) PLAN
Statement of Changes In Net Assets Available for Benefits
For The Year Ended December 31, 2019

Additions To Net Assets Attributed To

Investment income:

Net appreciation in fair value of investments	\$ 6,148,600	
Interest and dividends	381,822	
Interest on notes receivable from participants	24,234	
Other income	84,429	
Total investment income	<u> </u>	\$ 6,639,085

Contributions:

Employer	355,427	
Participant	1,777,132	
Rollovers	31,940	
Total contributions	<u> </u>	<u>2,164,499</u>

Total Additions 8,803,584

Deductions From Net Assets Attributed To

Benefits paid to participants	2,859,995	
Administrative and audit fees	65,920	
	<u> </u>	

Total Deductions 2,925,915

Net Increase in Net Assets Available For Benefits 5,877,669

Net Assets Available For Benefits -
Beginning of Year 34,852,944

Net Assets Available For Benefits -
End of Year \$ 40,730,613

Madison/Standard Electric 401(k) Plan

Notes to the Financial Statements

For the Years Ended December 31, 2019 and 2018

NOTE:

1. Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of Madison/Standard Electric 401(k) Plan (the “Plan”) are prepared under the accrual method of accounting.

Investments – The Plan’s investments are stated at fair value. Quoted market prices are used to value investments. Shares held in mutual funds at year-end are valued at the net asset value of the shares of the underlying investments by the custodian. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Participants’ accounts are self-directed within a limited number of mutual funds. Each active participant’s account is credited with the participant’s elective wage deferral, an allocation of the Employer’s contribution and plan earnings.

Net investment earnings include unrealized appreciation (depreciation), realized gains and losses, and dividend and interest income.

Payment of Benefits – Benefits are recorded when paid.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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

Subsequent Events – The Plan has evaluated events and transactions that occurred through September 16, 2020, which is the date the financial statements were available for issue.

2. Plan Description

The following description of the Madison/Standard Electric 401(k) Plan is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan established by Madison Electric Company, Standard Electric Company and M & S Data Service Corporation (collectively, the “Employer”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility – Employees of the Employer who have completed one year of service and are 21 years of age or older are eligible to participate in the Plan.

Contributions – Contributions to participants’ accounts may be made through voluntary reductions in their compensation, rollover contributions from other qualified plans, as well as discretionary employer matching contributions. Employees participating in the Plan may contribute up to 20% of their before-tax compensation up to the limit in effect for the year (\$19,000 in 2019). During 2019, the Employer matched 20% of the participant’s contribution up to 20% of eligible participant wages. Participants aged 50 or older may make an additional “catch-up” contribution (\$6,000 for 2019). All employer and employee contributions are invested in the investment options as directed by the participants.

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:**2. Plan Description (Continued)**

Investment Options – Participants' accounts are self-directed within a limited number of mutual funds. Each active participant's account is credited with the participant's elective wage deferral, an allocation of the employer's contributions and plan earnings.

Forfeitures – As of December 31, 2019 and 2018 forfeited non-vested amounts totaled \$16,564 and \$16,888, respectively. These amounts will be used to offset future administrative expenses or Employer contributions. For the year ended December 31, 2019, eligible plan expenses were reduced by \$741 from forfeited accounts

Vesting – Participants are immediately vested in their voluntary and rollover contributions plus actual earnings thereon. Vesting in the portion of their accounts funded by employer's matching contributions plus earnings thereon is based on years of continuous service according to the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants' Withdrawals – Participants or their beneficiaries may receive distributions of their vested account balances in a lump sum upon the earlier of reaching age 59 1/2, disability, death, or termination of service, as defined in the Plan. Further, the Trustee may permit a participant who experiences a qualified financial hardship, as defined by the Plan, to receive a distribution of all or a portion of the participant's elective account balance.

Included in the net assets available for benefits at December 31, 2019 and 2018 are balances due to participants who had terminated employment with the employer, as such they are no longer participating. These accounts are payable on request.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Administrative Charges – Fees related to the administration of notes receivable from participants and withdrawals are charged directly to the participant's account. Investment related expenses are included in net appreciation of fair value of investments. Administrative expenses in the amount of \$65,920 were shown on the Statement of Changes in Net Assets Available for Benefits. This amount represents administrative costs paid to Prudential Retirement Services, investment advisors, and other service providers. The employer absorbs all other costs of the Plan. Expenses that are paid by the employer are excluded from these financial statements.

3. Trust Agreements

The Plan's assets, together with the income thereon, are held in trust with and administered by Prudential Trust Company as participation units in shares of registered investment companies. Investment fees attributable to the Plan's investment transactions are paid out of Plan assets and all other costs are paid by the Plan and reimbursed by the Employer.

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:**4. Tax Status**

The Plan is a prototype plan. The Plan obtained its latest determination letter, dated April 29, 2014, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (the Code). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the plan administrator believes that the plan was qualified and the related trust was tax-exempt at the financial statement date.

5. Termination of the Plan

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

6. Party-In-Interest Transactions

Certain Plan investments are held in shares of funds managed by Prudential Retirement Services. Prudential Trust Company is the Trustee as defined by the Plan and, therefore, these transactions are considered to be party-in-interest transactions. Participant notes receivable are also classified as party-in-interest transactions. The Plan uses the staff, resources, and facilities of the Plan Sponsor to perform certain administrative activities related to the Plan. These transactions qualify as party-in-interest transactions.

7. Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of the (a) Employer's contribution, (b) Plan earnings, and (c) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All contributions are invested based on participant - directed investment programs.

8. Nonparticipating Participant Account Balances

Included in the net assets available for benefits at December 31, 2019 and 2018 are balances due to participants who had terminated employment with the employer, as such they are no longer participating. These accounts are payable on request.

9. Department of Labor Limited Scope Audit

The Plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2019. This certification provides that the information regarding the investment assets, transactions, income, and the schedules of investments and reportable transactions are complete and accurate.

10. Information Prepared and Certified By Custodian

The following information included in the accompanying financial statements and supplementary schedule was obtained from data that has been prepared and certified as to being complete and accurate by the trustee, Prudential Trust Company at December 31, 2019 and 2018.

	<u>2019</u>	<u>2018</u>
Participant directed investments in trust	<u>\$ 40,339,677</u>	<u>\$ 34,512,312</u>

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:**11. Guaranteed Income Fund**

A portion of the Plan's investments are maintained in Prudential Guaranteed Income Fund (GIF), a group annuity product issued by Evergreen Group Annuity totaling \$8,378,871 and \$7,759,552 at December 31, 2019 and 2018, respectively. Evergreen Group Annuity maintains the contributions in a general account. Guarantees are based on the claims-paying ability of the issuing company.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at Contract Value within reasonable timeframes. Contract Value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Contract Value is also often referred to as "Book Value". The contract is affected directly between the plan sponsor (or their trustee) and the issuer. The repayment of principal and interest credited to participants is a financial obligation of the issuer. Given these provisions, Prudential considers this contract to be benefit responsive.

Generally, there are not any events that could limit the ability of the plan to transact at Contract Value paid within 90 days or Contract Value paid over time. There are not any events that allow the issuer to terminate the contract and which require the plan sponsor to settle at an amount different than Contract Value paid either within 90 days or over time.

12. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable input (Level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- 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: 1) quoted prices for similar assets or liabilities in active markets, 2) quoted prices for identical or similar assets or liabilities in inactive markets, 3) inputs other than quoted prices that are observable for the asset or liability, 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:**12. Fair Value Measurements (Continued)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019.

Mutual Funds: Valued at the closing price reported in the active market in which the mutual fund is traded.

Pooled separate accounts: Valued at the sum of the net asset value of all the fund's underlying investments.

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

The following table presents the balances of the assets and liabilities measured at fair value on a recurring basis as of December 31, 2019 and 2018:

Fair Value Measurements
For the Year Ended December 31, 2019

	<u>Amount</u>	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual funds	\$ 12,768,081	\$ 12,768,081	\$ 0	\$ 0
Pooled separate accounts	<u>19,192,725</u>	<u>19,192,725</u>	<u>0</u>	<u>0</u>
Total investments at fair value	<u>\$ 31,960,806</u>	<u>\$ 31,960,806</u>	<u>\$ 0</u>	<u>\$ 0</u>

Fair Value Measurements
For the Year Ended December 31, 2018

	<u>Amount</u>	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual funds	\$ 11,355,795	\$ 11,355,795	\$ 0	\$ 0
Pooled separate accounts	<u>15,396,965</u>	<u>15,396,965</u>	<u>0</u>	<u>0</u>
Total investments at fair value	<u>\$ 26,752,760</u>	<u>\$ 26,752,760</u>	<u>\$ 0</u>	<u>\$ 0</u>

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:

13. Subsequent Events

As a result of COVID-19, there has been heightened market risk and volatility associated with the pandemic, and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. Because of the uncertainty of the markets during this time, Plan management is unable to estimate the total impact the pandemic will have.

MADISON/STANDARD ELECTRIC 401(K) PLAN

**Supplementary Information
For The Year Ended
December 31, 2019**

MADISON/STANDARD ELECTRIC 401(k) PLAN
EIN 38-0783210, Plan Number 003
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
December 31, 2019

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	<u>Mutual Funds:</u>			
	Prudential Mutual Funds	Cap World Growth & Income	** \$	367,180
	Prudential Mutual Funds	Euro Pacific Growth Fund	**	1,017,569
	Prudential Mutual Funds	Growth Fund of America	**	1,210,129
	Prudential Mutual Funds	Victory Sycamore Established I	**	1,954,433
	Prudential Mutual Funds	Invesco Diversified Dividend A	**	3,119,402
	Prudential Mutual Funds	Prudential Government Income A	**	565,176
	Prudential Mutual Funds	TIAA-CREFF International Eq Idx Instl	**	67,870
	Prudential Mutual Funds	Oppenheimer Developing Markets A	**	171,944
	Prudential Mutual Funds	PIMCO Real Return Bond Fund A	**	141,164
	Prudential Mutual Funds	Vanguard Mid Cap Index Fund	**	250,512
	Prudential Mutual Funds	Vanguard Small Cap Index Fund Admiral	**	268,138
	Prudential Mutual Funds	Vanguard 500 Index Admiral	**	3,634,564
		Total Mutual Funds		12,768,081
	<u>Pooled Separate Accounts:</u>			
	Prudential Insurance Company of			
*	America	Core Plus Bond/PGMI Fund	**	2,293,884
	Prudential Insurance Company of			
*	America	Templeton Foreign Strategy	**	3,699,317
	Prudential Insurance Company of			
*	America	Core Bond Enhanced Index	**	416,810
	Prudential Insurance Company of			
*	America	Real Estate/Cohen & Steers	**	78,697
	Prudential Insurance Company of			
*	America	IFX LT Balanced Fund I	**	253,181
	Prudential Insurance Company of			
*	America	MCG/Frontier Capital	**	3,348,658
	Prudential Insurance Company of			
*	America	Prudential Day One IFX Targ Bal	**	802,603
	Prudential Insurance Company of			
*	America	LCG/Jennison Fund	**	4,556,035
	Prudential Insurance Company of			
*	America	Balanced I/Wellington	**	1,903,415
	Prudential Insurance Company of			
*	America	Small Cap Val/Kennedy Capital	**	775,981
	Prudential Insurance Company of			
*	America	Small Cap Growth/Timesquare Fund	**	1,064,144
		Total Pooled Separate Accounts		19,192,725

* Party-in-interest to the Plan.

** Cost is not reported as the Plan is an individual account plan, that a participant or beneficiary directed with respect to assets allocated to his or her account.

MADISON/STANDARD ELECTRIC 401(k) PLAN
EIN 38-0783210, Plan Number 003
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
December 31, 2019

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
		Continued from page 10		\$ 31,960,806
*	Prudential Insurance Company of America	Guaranteed Income Fund	**	8,378,871
*	Participant notes receivable	5.25% - 7.50%		390,936
				\$ 40,730,613

* Party-in-interest to the Plan.

** Cost is not reported as the Plan is an individual account plan, that a participant or beneficiary directed with respect to assets allocated to his or her account.

See Independent Auditors' Report.

MADISON/STANDARD ELECTRIC 401(K) PLAN

**Financial Report
For The Years Ended
December 31, 2019 and 2018**



certified public accountants

1301 WEST LONG LAKE ROAD, SUITE 200, TROY MI 48098

PH: 248-952-0200 • FAX: 248-952-0290

MADISON/STANDARD ELECTRIC 401(K) PLAN
Warren, Michigan

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1301 W. Long Lake Rd., Ste. 200
Troy, MI 48098-6319
t 248.952.0200 f 248.952.0290

INDEPENDENT AUDITORS' REPORT

To the Plan Trustees of
Madison/Standard Electric 401(k) Plan
Warren, Michigan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Madison/Standard Electric 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 10, which was certified by Prudential Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee 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**

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 ERISA 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 this supplemental schedule.

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 schedules, other than that derived from the information certified by the trustee, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Gordon Advisors, P.C.

September 16, 2020

MADISON/STANDARD ELECTRIC 401(k) PLAN
Statements of Net Assets Available for Benefits

	<u>ASSETS</u>	
	December 31,	
	<u>2019</u>	<u>2018</u>
Investments at fair value	\$ 31,960,806	\$ 26,752,760
Investments at contract value	8,378,871	7,759,552
Receivables		
Notes receivable from participants	<u>390,936</u>	<u>340,632</u>
Net Assets Available For Benefits	<u><u>\$ 40,730,613</u></u>	<u><u>\$ 34,852,944</u></u>

MADISON/STANDARD ELECTRIC 401(k) PLAN
Statement of Changes In Net Assets Available for Benefits
For The Year Ended December 31, 2019

Additions To Net Assets Attributed To

Investment income:

Net appreciation in fair value of investments	\$ 6,148,600	
Interest and dividends	381,822	
Interest on notes receivable from participants	24,234	
Other income	84,429	
Total investment income	<u> </u>	\$ 6,639,085

Contributions:

Employer	355,427	
Participant	1,777,132	
Rollovers	31,940	
Total contributions	<u> </u>	<u>2,164,499</u>

Total Additions 8,803,584

Deductions From Net Assets Attributed To

Benefits paid to participants	2,859,995	
Administrative and audit fees	65,920	
	<u> </u>	

Total Deductions 2,925,915

Net Increase in Net Assets Available For Benefits 5,877,669

Net Assets Available For Benefits -
Beginning of Year 34,852,944

Net Assets Available For Benefits -
End of Year \$ 40,730,613

Madison/Standard Electric 401(k) Plan

Notes to the Financial Statements

For the Years Ended December 31, 2019 and 2018

NOTE:

1. Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of Madison/Standard Electric 401(k) Plan (the “Plan”) are prepared under the accrual method of accounting.

Investments – The Plan’s investments are stated at fair value. Quoted market prices are used to value investments. Shares held in mutual funds at year-end are valued at the net asset value of the shares of the underlying investments by the custodian. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Participants’ accounts are self-directed within a limited number of mutual funds. Each active participant’s account is credited with the participant’s elective wage deferral, an allocation of the Employer’s contribution and plan earnings.

Net investment earnings include unrealized appreciation (depreciation), realized gains and losses, and dividend and interest income.

Payment of Benefits – Benefits are recorded when paid.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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

Subsequent Events – The Plan has evaluated events and transactions that occurred through September 16, 2020, which is the date the financial statements were available for issue.

2. Plan Description

The following description of the Madison/Standard Electric 401(k) Plan is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan established by Madison Electric Company, Standard Electric Company and M & S Data Service Corporation (collectively, the “Employer”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility – Employees of the Employer who have completed one year of service and are 21 years of age or older are eligible to participate in the Plan.

Contributions – Contributions to participants’ accounts may be made through voluntary reductions in their compensation, rollover contributions from other qualified plans, as well as discretionary employer matching contributions. Employees participating in the Plan may contribute up to 20% of their before-tax compensation up to the limit in effect for the year (\$19,000 in 2019). During 2019, the Employer matched 20% of the participant’s contribution up to 20% of eligible participant wages. Participants aged 50 or older may make an additional “catch-up” contribution (\$6,000 for 2019). All employer and employee contributions are invested in the investment options as directed by the participants.

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:**2. Plan Description (Continued)**

Investment Options – Participants' accounts are self-directed within a limited number of mutual funds. Each active participant's account is credited with the participant's elective wage deferral, an allocation of the employer's contributions and plan earnings.

Forfeitures – As of December 31, 2019 and 2018 forfeited non-vested amounts totaled \$16,564 and \$16,888, respectively. These amounts will be used to offset future administrative expenses or Employer contributions. For the year ended December 31, 2019, eligible plan expenses were reduced by \$741 from forfeited accounts

Vesting – Participants are immediately vested in their voluntary and rollover contributions plus actual earnings thereon. Vesting in the portion of their accounts funded by employer's matching contributions plus earnings thereon is based on years of continuous service according to the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants' Withdrawals – Participants or their beneficiaries may receive distributions of their vested account balances in a lump sum upon the earlier of reaching age 59 1/2, disability, death, or termination of service, as defined in the Plan. Further, the Trustee may permit a participant who experiences a qualified financial hardship, as defined by the Plan, to receive a distribution of all or a portion of the participant's elective account balance.

Included in the net assets available for benefits at December 31, 2019 and 2018 are balances due to participants who had terminated employment with the employer, as such they are no longer participating. These accounts are payable on request.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Administrative Charges – Fees related to the administration of notes receivable from participants and withdrawals are charged directly to the participant's account. Investment related expenses are included in net appreciation of fair value of investments. Administrative expenses in the amount of \$65,920 were shown on the Statement of Changes in Net Assets Available for Benefits. This amount represents administrative costs paid to Prudential Retirement Services, investment advisors, and other service providers. The employer absorbs all other costs of the Plan. Expenses that are paid by the employer are excluded from these financial statements.

3. Trust Agreements

The Plan's assets, together with the income thereon, are held in trust with and administered by Prudential Trust Company as participation units in shares of registered investment companies. Investment fees attributable to the Plan's investment transactions are paid out of Plan assets and all other costs are paid by the Plan and reimbursed by the Employer.

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:**4. Tax Status**

The Plan is a prototype plan. The Plan obtained its latest determination letter, dated April 29, 2014, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (the Code). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the plan administrator believes that the plan was qualified and the related trust was tax-exempt at the financial statement date.

5. Termination of the Plan

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

6. Party-In-Interest Transactions

Certain Plan investments are held in shares of funds managed by Prudential Retirement Services. Prudential Trust Company is the Trustee as defined by the Plan and, therefore, these transactions are considered to be party-in-interest transactions. Participant notes receivable are also classified as party-in-interest transactions. The Plan uses the staff, resources, and facilities of the Plan Sponsor to perform certain administrative activities related to the Plan. These transactions qualify as party-in-interest transactions.

7. Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of the (a) Employer's contribution, (b) Plan earnings, and (c) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All contributions are invested based on participant - directed investment programs.

8. Nonparticipating Participant Account Balances

Included in the net assets available for benefits at December 31, 2019 and 2018 are balances due to participants who had terminated employment with the employer, as such they are no longer participating. These accounts are payable on request.

9. Department of Labor Limited Scope Audit

The Plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2019. This certification provides that the information regarding the investment assets, transactions, income, and the schedules of investments and reportable transactions are complete and accurate.

10. Information Prepared and Certified By Custodian

The following information included in the accompanying financial statements and supplementary schedule was obtained from data that has been prepared and certified as to being complete and accurate by the trustee, Prudential Trust Company at December 31, 2019 and 2018.

	<u>2019</u>	<u>2018</u>
Participant directed investments in trust	<u>\$ 40,339,677</u>	<u>\$ 34,512,312</u>

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:**11. Guaranteed Income Fund**

A portion of the Plan's investments are maintained in Prudential Guaranteed Income Fund (GIF), a group annuity product issued by Evergreen Group Annuity totaling \$8,378,871 and \$7,759,552 at December 31, 2019 and 2018, respectively. Evergreen Group Annuity maintains the contributions in a general account. Guarantees are based on the claims-paying ability of the issuing company.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at Contract Value within reasonable timeframes. Contract Value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Contract Value is also often referred to as "Book Value". The contract is affected directly between the plan sponsor (or their trustee) and the issuer. The repayment of principal and interest credited to participants is a financial obligation of the issuer. Given these provisions, Prudential considers this contract to be benefit responsive.

Generally, there are not any events that could limit the ability of the plan to transact at Contract Value paid within 90 days or Contract Value paid over time. There are not any events that allow the issuer to terminate the contract and which require the plan sponsor to settle at an amount different than Contract Value paid either within 90 days or over time.

12. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable input (Level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- 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: 1) quoted prices for similar assets or liabilities in active markets, 2) quoted prices for identical or similar assets or liabilities in inactive markets, 3) inputs other than quoted prices that are observable for the asset or liability, 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:**12. Fair Value Measurements (Continued)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019.

Mutual Funds: Valued at the closing price reported in the active market in which the mutual fund is traded.

Pooled separate accounts: Valued at the sum of the net asset value of all the fund's underlying investments.

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

The following table presents the balances of the assets and liabilities measured at fair value on a recurring basis as of December 31, 2019 and 2018:

Fair Value Measurements
For the Year Ended December 31, 2019

	<u>Amount</u>	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual funds	\$ 12,768,081	\$ 12,768,081	\$ 0	\$ 0
Pooled separate accounts	<u>19,192,725</u>	<u>19,192,725</u>	<u>0</u>	<u>0</u>
Total investments at fair value	<u>\$ 31,960,806</u>	<u>\$ 31,960,806</u>	<u>\$ 0</u>	<u>\$ 0</u>

Fair Value Measurements
For the Year Ended December 31, 2018

	<u>Amount</u>	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual funds	\$ 11,355,795	\$ 11,355,795	\$ 0	\$ 0
Pooled separate accounts	<u>15,396,965</u>	<u>15,396,965</u>	<u>0</u>	<u>0</u>
Total investments at fair value	<u>\$ 26,752,760</u>	<u>\$ 26,752,760</u>	<u>\$ 0</u>	<u>\$ 0</u>

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:

13. Subsequent Events

As a result of COVID-19, there has been heightened market risk and volatility associated with the pandemic, and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. Because of the uncertainty of the markets during this time, Plan management is unable to estimate the total impact the pandemic will have.

MADISON/STANDARD ELECTRIC 401(K) PLAN

**Supplementary Information
For The Year Ended
December 31, 2019**

MADISON/STANDARD ELECTRIC 401(k) PLAN
EIN 38-0783210, Plan Number 003
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
December 31, 2019

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	<u>Mutual Funds:</u>			
	Prudential Mutual Funds	Cap World Growth & Income	** \$	367,180
	Prudential Mutual Funds	Euro Pacific Growth Fund	**	1,017,569
	Prudential Mutual Funds	Growth Fund of America	**	1,210,129
	Prudential Mutual Funds	Victory Sycamore Established I	**	1,954,433
	Prudential Mutual Funds	Invesco Diversified Dividend A	**	3,119,402
	Prudential Mutual Funds	Prudential Government Income A	**	565,176
	Prudential Mutual Funds	TIAA-CREFF International Eq Idx Instl	**	67,870
	Prudential Mutual Funds	Oppenheimer Developing Markets A	**	171,944
	Prudential Mutual Funds	PIMCO Real Return Bond Fund A	**	141,164
	Prudential Mutual Funds	Vanguard Mid Cap Index Fund	**	250,512
	Prudential Mutual Funds	Vanguard Small Cap Index Fund Admiral	**	268,138
	Prudential Mutual Funds	Vanguard 500 Index Admiral	**	3,634,564
		Total Mutual Funds		12,768,081
	<u>Pooled Separate Accounts:</u>			
	Prudential Insurance Company of			
*	America	Core Plus Bond/PGMI Fund	**	2,293,884
	Prudential Insurance Company of			
*	America	Templeton Foreign Strategy	**	3,699,317
	Prudential Insurance Company of			
*	America	Core Bond Enhanced Index	**	416,810
	Prudential Insurance Company of			
*	America	Real Estate/Cohen & Steers	**	78,697
	Prudential Insurance Company of			
*	America	IFX LT Balanced Fund I	**	253,181
	Prudential Insurance Company of			
*	America	MCG/Frontier Capital	**	3,348,658
	Prudential Insurance Company of			
*	America	Prudential Day One IFX Targ Bal	**	802,603
	Prudential Insurance Company of			
*	America	LCG/Jennison Fund	**	4,556,035
	Prudential Insurance Company of			
*	America	Balanced I/Wellington	**	1,903,415
	Prudential Insurance Company of			
*	America	Small Cap Val/Kennedy Capital	**	775,981
	Prudential Insurance Company of			
*	America	Small Cap Growth/Timesquare Fund	**	1,064,144
		Total Pooled Separate Accounts		19,192,725

* Party-in-interest to the Plan.

** Cost is not reported as the Plan is an individual account plan, that a participant or beneficiary directed with respect to assets allocated to his or her account.

MADISON/STANDARD ELECTRIC 401(k) PLAN
EIN 38-0783210, Plan Number 003
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
December 31, 2019

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
		Continued from page 10		\$ 31,960,806
*	Prudential Insurance Company of America	Guaranteed Income Fund	**	8,378,871
*	Participant notes receivable	5.25% - 7.50%		390,936
				\$ 40,730,613

* Party-in-interest to the Plan.

** Cost is not reported as the Plan is an individual account plan, that a participant or beneficiary directed with respect to assets allocated to his or her account.

See Independent Auditors' Report.

MADISON/STANDARD ELECTRIC 401(K) PLAN

**Financial Report
For The Years Ended
December 31, 2019 and 2018**



certified public accountants

1301 WEST LONG LAKE ROAD, SUITE 200, TROY MI 48098

PH: 248-952-0200 • FAX: 248-952-0290

MADISON/STANDARD ELECTRIC 401(K) PLAN
Warren, Michigan

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SUPPLEMENTARY INFORMATION

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1301 W. Long Lake Rd., Ste. 200
Troy, MI 48098-6319
t 248.952.0200 f 248.952.0290

INDEPENDENT AUDITORS' REPORT

To the Plan Trustees of
Madison/Standard Electric 401(k) Plan
Warren, Michigan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Madison/Standard Electric 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 10, which was certified by Prudential Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee 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**

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 ERISA 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 this supplemental schedule.

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 schedules, other than that derived from the information certified by the trustee, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Gordon Advisors, P.C.

September 16, 2020

MADISON/STANDARD ELECTRIC 401(k) PLAN
Statements of Net Assets Available for Benefits

ASSETS

	December 31,	
	<u>2019</u>	<u>2018</u>
Investments at fair value	\$ 31,960,806	\$ 26,752,760
Investments at contract value	8,378,871	7,759,552
Receivables		
Notes receivable from participants	<u>390,936</u>	<u>340,632</u>
Net Assets Available For Benefits	<u>\$ 40,730,613</u>	<u>\$ 34,852,944</u>

MADISON/STANDARD ELECTRIC 401(k) PLAN
Statement of Changes In Net Assets Available for Benefits
For The Year Ended December 31, 2019

Additions To Net Assets Attributed To

Investment income:

Net appreciation in fair value of investments	\$ 6,148,600	
Interest and dividends	381,822	
Interest on notes receivable from participants	24,234	
Other income	84,429	
Total investment income	<u> </u>	\$ 6,639,085

Contributions:

Employer	355,427	
Participant	1,777,132	
Rollovers	31,940	
Total contributions	<u> </u>	<u>2,164,499</u>

Total Additions 8,803,584

Deductions From Net Assets Attributed To

Benefits paid to participants	2,859,995	
Administrative and audit fees	65,920	
	<u> </u>	

Total Deductions 2,925,915

Net Increase in Net Assets Available For Benefits 5,877,669

Net Assets Available For Benefits -
Beginning of Year 34,852,944

Net Assets Available For Benefits -
End of Year \$ 40,730,613

Madison/Standard Electric 401(k) Plan

Notes to the Financial Statements

For the Years Ended December 31, 2019 and 2018

NOTE:

1. Summary of Significant Accounting Policies

Basis of Accounting – The financial statements of Madison/Standard Electric 401(k) Plan (the “Plan”) are prepared under the accrual method of accounting.

Investments – The Plan’s investments are stated at fair value. Quoted market prices are used to value investments. Shares held in mutual funds at year-end are valued at the net asset value of the shares of the underlying investments by the custodian. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Participants’ accounts are self-directed within a limited number of mutual funds. Each active participant’s account is credited with the participant’s elective wage deferral, an allocation of the Employer’s contribution and plan earnings.

Net investment earnings include unrealized appreciation (depreciation), realized gains and losses, and dividend and interest income.

Payment of Benefits – Benefits are recorded when paid.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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

Subsequent Events – The Plan has evaluated events and transactions that occurred through September 16, 2020, which is the date the financial statements were available for issue.

2. Plan Description

The following description of the Madison/Standard Electric 401(k) Plan is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan is a defined contribution plan established by Madison Electric Company, Standard Electric Company and M & S Data Service Corporation (collectively, the “Employer”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility – Employees of the Employer who have completed one year of service and are 21 years of age or older are eligible to participate in the Plan.

Contributions – Contributions to participants’ accounts may be made through voluntary reductions in their compensation, rollover contributions from other qualified plans, as well as discretionary employer matching contributions. Employees participating in the Plan may contribute up to 20% of their before-tax compensation up to the limit in effect for the year (\$19,000 in 2019). During 2019, the Employer matched 20% of the participant’s contribution up to 20% of eligible participant wages. Participants aged 50 or older may make an additional “catch-up” contribution (\$6,000 for 2019). All employer and employee contributions are invested in the investment options as directed by the participants.

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:**2. Plan Description (Continued)**

Investment Options – Participants' accounts are self-directed within a limited number of mutual funds. Each active participant's account is credited with the participant's elective wage deferral, an allocation of the employer's contributions and plan earnings.

Forfeitures – As of December 31, 2019 and 2018 forfeited non-vested amounts totaled \$16,564 and \$16,888, respectively. These amounts will be used to offset future administrative expenses or Employer contributions. For the year ended December 31, 2019, eligible plan expenses were reduced by \$741 from forfeited accounts

Vesting – Participants are immediately vested in their voluntary and rollover contributions plus actual earnings thereon. Vesting in the portion of their accounts funded by employer's matching contributions plus earnings thereon is based on years of continuous service according to the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Participants' Withdrawals – Participants or their beneficiaries may receive distributions of their vested account balances in a lump sum upon the earlier of reaching age 59 1/2, disability, death, or termination of service, as defined in the Plan. Further, the Trustee may permit a participant who experiences a qualified financial hardship, as defined by the Plan, to receive a distribution of all or a portion of the participant's elective account balance.

Included in the net assets available for benefits at December 31, 2019 and 2018 are balances due to participants who had terminated employment with the employer, as such they are no longer participating. These accounts are payable on request.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Administrative Charges – Fees related to the administration of notes receivable from participants and withdrawals are charged directly to the participant's account. Investment related expenses are included in net appreciation of fair value of investments. Administrative expenses in the amount of \$65,920 were shown on the Statement of Changes in Net Assets Available for Benefits. This amount represents administrative costs paid to Prudential Retirement Services, investment advisors, and other service providers. The employer absorbs all other costs of the Plan. Expenses that are paid by the employer are excluded from these financial statements.

3. Trust Agreements

The Plan's assets, together with the income thereon, are held in trust with and administered by Prudential Trust Company as participation units in shares of registered investment companies. Investment fees attributable to the Plan's investment transactions are paid out of Plan assets and all other costs are paid by the Plan and reimbursed by the Employer.

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:**4. Tax Status**

The Plan is a prototype plan. The Plan obtained its latest determination letter, dated April 29, 2014, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (the Code). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the plan administrator believes that the plan was qualified and the related trust was tax-exempt at the financial statement date.

5. Termination of the Plan

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

6. Party-In-Interest Transactions

Certain Plan investments are held in shares of funds managed by Prudential Retirement Services. Prudential Trust Company is the Trustee as defined by the Plan and, therefore, these transactions are considered to be party-in-interest transactions. Participant notes receivable are also classified as party-in-interest transactions. The Plan uses the staff, resources, and facilities of the Plan Sponsor to perform certain administrative activities related to the Plan. These transactions qualify as party-in-interest transactions.

7. Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of the (a) Employer's contribution, (b) Plan earnings, and (c) administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All contributions are invested based on participant - directed investment programs.

8. Nonparticipating Participant Account Balances

Included in the net assets available for benefits at December 31, 2019 and 2018 are balances due to participants who had terminated employment with the employer, as such they are no longer participating. These accounts are payable on request.

9. Department of Labor Limited Scope Audit

The Plan administrator has obtained a certification from the custodian as of and for the year ended December 31, 2019. This certification provides that the information regarding the investment assets, transactions, income, and the schedules of investments and reportable transactions are complete and accurate.

10. Information Prepared and Certified By Custodian

The following information included in the accompanying financial statements and supplementary schedule was obtained from data that has been prepared and certified as to being complete and accurate by the trustee, Prudential Trust Company at December 31, 2019 and 2018.

	<u>2019</u>	<u>2018</u>
Participant directed investments in trust	<u>\$ 40,339,677</u>	<u>\$ 34,512,312</u>

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:**11. Guaranteed Income Fund**

A portion of the Plan's investments are maintained in Prudential Guaranteed Income Fund (GIF), a group annuity product issued by Evergreen Group Annuity totaling \$8,378,871 and \$7,759,552 at December 31, 2019 and 2018, respectively. Evergreen Group Annuity maintains the contributions in a general account. Guarantees are based on the claims-paying ability of the issuing company.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Under the group annuity insurance contract that supports this product, participants may ordinarily direct permitted withdrawal or transfers of all or a portion of their account balance at Contract Value within reasonable timeframes. Contract Value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. Contract Value is also often referred to as "Book Value". The contract is affected directly between the plan sponsor (or their trustee) and the issuer. The repayment of principal and interest credited to participants is a financial obligation of the issuer. Given these provisions, Prudential considers this contract to be benefit responsive.

Generally, there are not any events that could limit the ability of the plan to transact at Contract Value paid within 90 days or Contract Value paid over time. There are not any events that allow the issuer to terminate the contract and which require the plan sponsor to settle at an amount different than Contract Value paid either within 90 days or over time.

12. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable input (Level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- 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: 1) quoted prices for similar assets or liabilities in active markets, 2) quoted prices for identical or similar assets or liabilities in inactive markets, 3) inputs other than quoted prices that are observable for the asset or liability, 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:**12. Fair Value Measurements (Continued)**

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019.

Mutual Funds: Valued at the closing price reported in the active market in which the mutual fund is traded.

Pooled separate accounts: Valued at the sum of the net asset value of all the fund's underlying investments.

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

The following table presents the balances of the assets and liabilities measured at fair value on a recurring basis as of December 31, 2019 and 2018:

Fair Value Measurements
For the Year Ended December 31, 2019

	<u>Amount</u>	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual funds	\$ 12,768,081	\$ 12,768,081	\$ 0	\$ 0
Pooled separate accounts	<u>19,192,725</u>	<u>19,192,725</u>	<u>0</u>	<u>0</u>
Total investments at fair value	<u>\$ 31,960,806</u>	<u>\$ 31,960,806</u>	<u>\$ 0</u>	<u>\$ 0</u>

Fair Value Measurements
For the Year Ended December 31, 2018

	<u>Amount</u>	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Mutual funds	\$ 11,355,795	\$ 11,355,795	\$ 0	\$ 0
Pooled separate accounts	<u>15,396,965</u>	<u>15,396,965</u>	<u>0</u>	<u>0</u>
Total investments at fair value	<u>\$ 26,752,760</u>	<u>\$ 26,752,760</u>	<u>\$ 0</u>	<u>\$ 0</u>

Madison/Standard Electric 401(k) Plan
Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2019 and 2018

NOTE:

13. Subsequent Events

As a result of COVID-19, there has been heightened market risk and volatility associated with the pandemic, and this could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits. Because of the uncertainty of the markets during this time, Plan management is unable to estimate the total impact the pandemic will have.

MADISON/STANDARD ELECTRIC 401(K) PLAN

Supplementary Information

For The Year Ended

December 31, 2019

MADISON/STANDARD ELECTRIC 401(k) PLAN
EIN 38-0783210, Plan Number 003
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
December 31, 2019

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	<u>Mutual Funds:</u>			
	Prudential Mutual Funds	Cap World Growth & Income	** \$	367,180
	Prudential Mutual Funds	Euro Pacific Growth Fund	**	1,017,569
	Prudential Mutual Funds	Growth Fund of America	**	1,210,129
	Prudential Mutual Funds	Victory Sycamore Established I	**	1,954,433
	Prudential Mutual Funds	Invesco Diversified Dividend A	**	3,119,402
	Prudential Mutual Funds	Prudential Government Income A	**	565,176
	Prudential Mutual Funds	TIAA-CREFF International Eq Idx Instl	**	67,870
	Prudential Mutual Funds	Oppenheimer Developing Markets A	**	171,944
	Prudential Mutual Funds	PIMCO Real Return Bond Fund A	**	141,164
	Prudential Mutual Funds	Vanguard Mid Cap Index Fund	**	250,512
	Prudential Mutual Funds	Vanguard Small Cap Index Fund Admiral	**	268,138
	Prudential Mutual Funds	Vanguard 500 Index Admiral	**	3,634,564
		Total Mutual Funds		12,768,081
	<u>Pooled Separate Accounts:</u>			
	Prudential Insurance Company of			
*	America	Core Plus Bond/PGMI Fund	**	2,293,884
	Prudential Insurance Company of			
*	America	Templeton Foreign Strategy	**	3,699,317
	Prudential Insurance Company of			
*	America	Core Bond Enhanced Index	**	416,810
	Prudential Insurance Company of			
*	America	Real Estate/Cohen & Steers	**	78,697
	Prudential Insurance Company of			
*	America	IFX LT Balanced Fund I	**	253,181
	Prudential Insurance Company of			
*	America	MCG/Frontier Capital	**	3,348,658
	Prudential Insurance Company of			
*	America	Prudential Day One IFX Targ Bal	**	802,603
	Prudential Insurance Company of			
*	America	LCG/Jennison Fund	**	4,556,035
	Prudential Insurance Company of			
*	America	Balanced I/Wellington	**	1,903,415
	Prudential Insurance Company of			
*	America	Small Cap Val/Kennedy Capital	**	775,981
	Prudential Insurance Company of			
*	America	Small Cap Growth/Timesquare Fund	**	1,064,144
		Total Pooled Separate Accounts		19,192,725

* Party-in-interest to the Plan.

** Cost is not reported as the Plan is an individual account plan, that a participant or beneficiary directed with respect to assets allocated to his or her account.

MADISON/STANDARD ELECTRIC 401(k) PLAN
EIN 38-0783210, Plan Number 003
Schedule H, Line 4i - Schedule of Assets (Held At End of Year)
December 31, 2019

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
		Continued from page 10		\$ 31,960,806
*	Prudential Insurance Company of America	Guaranteed Income Fund	**	8,378,871
*	Participant notes receivable	5.25% - 7.50%		390,936
				\$ 40,730,613

* Party-in-interest to the Plan.

** Cost is not reported as the Plan is an individual account plan, that a participant or beneficiary directed with respect to assets allocated to his or her account.

See Independent Auditors' Report.