Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CRESCENT ELECTRIC SUPPLY COMPANY 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1987

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)
CRESCENT ELECTRIC SUPPLY COMPANY

1660 EMBASSY WEST DRIVE
SUITE 150
DUBUQUE, IA 52002

2b Employer Identification Number (EIN) 42-0201220

2c Plan Sponsor's telephone number 815-747-3145

2d Business code (see instructions) 423600

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	STEVE KONRARDY REDFEARN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	3308
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)**	1982
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1887
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	1324
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3211
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	42
f	Total. Add lines **6d** and **6e**.	**6f**	3253
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3138
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

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
CRESCENT ELECTRIC SUPPLY COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CRESCENT ELECTRIC SUPPLY COMPANY

D Employer Identification Number (EIN)
42-0201220

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

GOLDMAN SACHS

13-5108880

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

AMERICAN FUNDS

95-1411037

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

AMG FUNDS

06-1298481

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

ACADIAN FUNDS

04-2929221

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

JOHN HANCOCK

04-3483032

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

OPPENHEIMER FUNDS

13-2527171

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

T. ROWE PRICE

52-2264646

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

NORTHERN FUNDS

39-1777365

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

VANGUARD

23-1945930

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

PIMCO FUNDS

95-2632339

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

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(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 49 50 51 60 61 62 63 64	SERVICE PROVIDER	73946	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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 [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

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
CRESCENT ELECTRIC SUPPLY COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CRESCENT ELECTRIC SUPPLY COMPANY

D Employer Identification Number (EIN)
42-0201220

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO CORE BOND CIT TR

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
94-3222878-001	C	270027

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N25

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
80-6052574-001	C	11846741

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND TR

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
46-6208187-001	C	106710

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/BLKRK INTL EQ INDEX CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265229-001	C	6185238

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/BLKRK RU 2000 INDEX CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265233-001	C	1226309

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/BLKRK S&P MC INDEX CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2265235-001	C	2264186

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/BLKRK S&P 500 INDEX CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
94-3224211-001	C	4034385

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/BLKRK US AGG BD INDEX

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
20-5699010-001	C	587565

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/CAUSEWAY INTL VALUE CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
47-6375784-001	C	140487

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/DODGE&COX INTERM BD CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
47-6566265-001	C	201769

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/MFS VALUE CIT TR

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
45-6648640-001	C	249071

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/MULTI-MANAGER SC CIT TR

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
45-6648658-001	C	64252

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/T. ROWE PRICE INST LCG

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
45-6648614-001	C	97001

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N60

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2251407-001	C	1

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

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

A Name of plan
CRESCENT ELECTRIC SUPPLY COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CRESCENT ELECTRIC SUPPLY COMPANY

D Employer Identification Number (EIN)
42-0201220

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)	2469963	2648924
(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)	2657878	2422548
(9) Value of interest in common/collective trusts	1c(9)	23541172	27273746
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	86765070	101940332
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	115434083	134285550
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	41901	30417
k	Total liabilities (add all amounts in lines 1g through1j)	1k	41901	30417
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	115392182	134255133

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)	2542675	
	(B) Participants	2a(1)(B)	6851100	
	(C) Others (including rollovers)	2a(1)(C)	393995	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9787770
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)	166977	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		166977
	(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)	1494131	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1494131
	(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)		3361688
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		18802363
c Other income	2c		5485
d Total income. Add all **income** amounts in column (b) and enter total	2d		33618414
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14518869	
(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)		14518869
f Corrective distributions (see instructions)	2f		-979
g Certain deemed distributions of participant loans (see instructions)	2g		-41910
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)	279483	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		279483
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14755463
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		18862951
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: RSM **(2)** EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

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

A Name of plan
CRESCENT ELECTRIC SUPPLY COMPANY 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CRESCENT ELECTRIC SUPPLY COMPANY

D Employer Identification Number (EIN)
42-0201220

Part I Distributions

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

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

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

EIN(s): 41-6257133

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

Crescent Electric Supply Company 401(k) Plan

Financial Report
December 31, 2019

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM

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RSM US LLP

Independent Auditor's Report

Plan Administrator
Crescent Electric Supply Company 401(k) Plan

Report of the Financial Statements

We were engaged to audit the accompanying financial statements of Crescent Electric Supply Company 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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 3, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, 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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Other Matter
The supplemental schedule of assets (held at end of year) as of December 31, 2019 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. This supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM US LLP

Dubuque, Iowa
October 12, 2020

Crescent Electric Supply Company 401(k) Plan

Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets		
Investments, at fair value	**$ 129,214,078**	$ 110,306,242
Receivables:		
Notes receivable from participants	**2,542,827**	2,820,067
Employer match	**2,648,924**	2,469,963
Total receivables	**5,191,751**	5,290,030
Total assets	**134,405,829**	115,596,272
Liabilities, excess contributions	**30,417**	41,901
Net assets available for benefits	**$ 134,375,412**	$ 115,554,371

See notes to financial statements.

Crescent Electric Supply Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019

Additions to net assets attributed to:	
Interest and dividends	$ 1,494,131
Net appreciation in fair value of investments	22,169,536
Interest on notes receivable from participants	166,977
	23,830,644
Contributions:	
Employee	6,851,100
Employer	2,542,675
Rollover	393,995
Total contributions	9,787,770
	33,618,414
Deductions from net assets attributed to:	
Benefits paid	14,517,890
Administrative fees	279,483
Total deductions	14,797,373
Net increase	18,821,041
Net assets available for benefits:	
Beginning of year	115,554,371
End of year	$ 134,375,412

See notes to financial statements.

Note 1. Plan Description

The following brief description of the Crescent Electric Supply Company 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Crescent Electric Supply Company and subsidiaries (Sponsor) who have reached the age of 21 and completed 90 days of service. Eligible employees are automatically enrolled in the Plan with a deferral amount of 2% of their eligible compensation, unless the employee elects otherwise. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Sponsor contribution, (b) Plan earnings and (c) forfeitures of terminated participants' nonvested accounts. Allocations are based on employee contributions, account balances or compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Contributions: Participants may elect to contribute up to 100% of their annual compensation, as defined in the Plan. Participants may elect to contribute to a Roth 401(k) that would allow the participant to make after-tax contributions. Such contributions are subject to the provisions of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions).

Discretionary contributions, if any, are determined annually at the discretion of the Board of Directors of the Plan Sponsor. The Sponsor has elected to match the employee contribution for 2019. The matching contribution is the greater of 1) 100% of the pre-tax employee deferral up to 4% of eligible compensation limited to $1,200 per employee per Plan year or 2) 50% of the pre-tax employee deferrals up to 3% of compensation. Participating employees must be employed at December 31 and have worked at least 1,000 hours during the Plan year or have reached normal retirement age, death or became disabled to be eligible to receive discretionary contributions.

Investment options: Upon enrollment and at any time, participants may direct that their contributions be invested in one or more of a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time. If a participant does not make investment selections, their contributions will be deposited into a Wells Fargo Bank, N.A. Target Date fund that coincides with the date the participant reaches 62 years of age.

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 account balance upon approval of the Plan Administrator. These transactions are treated as transfers between the investment fund and the participant note receivable fund. Notes are secured by the balance in the participant's account and bear interest as determined by the Plan Administrator based on the prevailing market interest rates (5.25% to 10.25% as of December 31, 2019) and are fixed over the life of the loan. Loans must be repaid in no more than five years unless the loan is used to acquire or construct a principal residence. The repayment terms for home loans may not exceed 30 years. Principal and interest payments must be made under a level amortization schedule through regular payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest.

Note 1. Plan Description (Continued)

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Effective January 1, 2019, the Sponsor matching contributions plus actual earnings thereon are 100% vested for all active participants. For participants who termed before January 1, 2019, the Sponsor matching contributions plus actual earnings thereon were based on years of service with the employer and were 100% vested after six years of credited service. A year of service was credited after completing 1,000 or more hours of service. Upon normal retirement age (62 years), death or disability, the participant automatically became 100% vested.

Forfeitures: Forfeitures may be used to pay Plan expenses or used to reduce the Sponsor's contribution. As of December 31, 2019 and 2018, there were $64,875 and $106,906, respectively, of forfeitures available. During 2019, forfeitures of $106,906 were applied to reduce the Sponsor's contribution.

Payment of benefits: On termination of service due to death, disability or retirement, the distribution of a participant's benefit shall be made in accordance with one or more of the following methods:

(A) Lump-sum payment.

(B) Payment in a series of annual or more frequent installments over a stated period of time.

If the value of the participant's vested account balance does not exceed $1,000, the entire account balance shall be payable in a single-sum upon termination of service. In-service distributions are allowed for active participants age 59½ and older. Participants are also allowed to withdraw benefits in the event of financial hardship. Hardship withdrawals are limited to the participant's elective contributions and earnings thereon.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Accounting estimates: The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Valuation of investment and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative expenses: Certain costs related to the administration and operation of the Plan (primarily custodian fees) are paid from the assets of the Plan as provided in the Plan document. However, costs arising from the Plan Administrator, Sponsor executives and legal and audit fees are paid by the Sponsor and, accordingly, are not reflected in the accompanying financial statements of the Plan.

Payment of benefits: Benefit payments to participants are recorded when paid.

Note 2. Summary of Accounting Policies (Continued)

Subsequent events: The Plan Administrator has evaluated subsequent events through October 12, 2020, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Plan operates.

It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Plan. The Plan’s investments have experienced significant changes in fair values because of volatility in the market in 2020 due to the uncertainty caused by the pandemic.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions, including those related to investment valuations.

Note 3. Information Certified or Provided by Wells Fargo Bank, N.A.

The following is a summary of the Plan’s asset information as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included throughout the Plan’s financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Wells Fargo Bank, N.A., the trustee, that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information included throughout the financial statements and the supplemental schedule related to the following assets:

	2019	2018
Investments at fair value:		
Mutual funds	$ 101,940,332	$ 86,765,070
Common collective trust funds	27,273,746	23,541,172
Notes receivable from participants	2,542,827	2,820,067
	$ 131,756,905	$ 113,126,309

Wells Fargo Bank, N.A. also certified to the completeness and accuracy of $22,169,536 of net appreciation in fair value of investments, $1,494,131 of interest and dividends related to the aforementioned investments and $166,977 of interest related to notes receivable from participants for the year ended December 31, 2019.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- 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.

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: These investments are reported at fair value based on closing prices reported on the active market on which the mutual funds are traded.

Common collective trust funds: These investments are valued at the net asset value (NAV) of shares held by the Plan in the collective trusts at year-end as determined by Wells Fargo Bank, N.A. based on the market value of its underlying investments. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 101,940,332	$ -	$ -	$ 101,940,332
Total assets in the fair value hierarchy	$ 101,940,332	$ -	$ -	101,940,332
Investments measured at NAV (a)				27,273,746
Total investments at fair value				$ 129,214,078

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 86,765,070	$ -	$ -	$ 86,765,070
Total assets in the fair value hierarchy	$ 86,765,070	$ -	$ -	86,765,070
Investments measured at NAV (a)				23,541,172
Total investments at fair value				$ 110,306,242

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of Plan investments whose fair value is estimated using the NAV per share practical expedient as of December 31, 2019 and 2018. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded	Redemption	Redemption Notice
	2019	2018	Commitment	Frequency	Period
Common collective trust funds	$ 27,273,746	$ 23,541,172	None	Daily	12 months

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value to another. In such instances, the transfer is reported as of the actual date of the event or change in circumstances that caused the transfer.

The Sponsor evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2019 there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5. Risks and Uncertainties

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

Note 6. Plan Termination

Although it has not expressed any intention to do so, the Sponsor 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 the Plan terminates, participants will become 100% vested in their Sponsor's contributions.

Note 7. Income Tax Status

The Plan adopted a non-standardized form of a prototype plan sponsored by Wells Fargo Retirement Plan Solutions. The prototype plan has received an opinion letter, effective March 31, 2014, from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended and restated subsequent to the date of the opinion letter; however, the Plan Administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2019 and 2018 to the Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 134,375,412	$ 115,554,371
Difference in:		
Investments	2,542,827	2,820,067
Receivables—notes receivables from participants	(2,542,827)	(2,820,067)
Certain deemed distributions of participant loans	(120,279)	(162,189)
Net assets per the Form 5500	$ 134,255,133	$ 115,392,182

The following is a reconciliation of benefits paid per the financial statements for the year ended December 31, 2019 to the Form 5500:

Benefits paid per the financial statements	$ 14,517,890
Current year change in deemed distributions of participant loans	(41,910)
Benefits paid per the Form 5500	$ 14,475,980

Note 9. Related-Party Transactions

Certain Plan investments are shares of mutual funds and common collective trust funds managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $279,483 for the year ended December 31, 2019.

Crescent Electric Supply Company 401(k) Plan

EIN: 42-0201220
Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2019

Identity of Issuer, Borrower, Lesser or Similar Party	Description of Investments	Current Value
Mutual funds:		
American Funds	Fundamental Investors Fund	$ 14,040,993
American Funds	Balanced Fund	9,150,936
American Funds	Europacific GR TR	122,325
Acadian	Emerging Markets Equity Fund	136,078
AMG Managers	Fairpointe Mid Cap N Fund	3,866,052
Goldman Sachs	Small Cap Value Institutional Fund	3,682,748
John Hancock Funds	Disciplined Value Fund	2,002,482
Northern Global	Real Estate Index Fund	123,062
Oppenheimer	Discovery Fund	4,430,066
Oppenheimer	International Bond TR	87,162
PIMCO	Total Return Fund - Admin	2,799,546
PIMCO	Real Return Institutional Fund	378,665
PIMCO	High Yield Fund	144,697
T. Rowe Price	Growth Stock Advantage Fund	3,955,560
T. Rowe Price	Real Estate Fund	2,003,097
Vanguard	Inflation Protected Securities Fund	1,466,630
Wells Fargo Bank, N.A. *	Core Bond Fund	4,316,207
Wells Fargo Bank, N.A. *	Growth Fund	15,678,450
Wells Fargo Bank, N.A. *	Target Date Today Fund	350,076
Wells Fargo Bank, N.A. *	Target Date 2010 Fund	368,900
Wells Fargo Bank, N.A. *	Target Date 2020 Fund	5,825,749
Wells Fargo Bank, N.A. *	Target Date 2030 Fund	11,405,209
Wells Fargo Bank, N.A. *	Target Date 2040 Fund	8,460,142
Wells Fargo Bank, N.A. *	Target Date 2050 Fund	5,983,602
Wells Fargo Bank, N.A. *	Target Date 2060 Fund	1,161,898
Total mutual funds		$ 101,940,332

(Continued)

Crescent Electric Supply Company 401(k) Plan

EIN: 42-0201220
Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2019

Identity of Issuer, Borrower, Lesser or Similar Party	Description of Investments	Current Value
Common collective trust funds:		
Wells Fargo Bank, N.A. *	Stable Return Fund N25	$ 11,846,740
Wells Fargo Bank, N.A. *	Stable Return Fund N60	1
Wells Fargo Bank, N.A. *	BlackRock International Equity Index N	5,968,281
Wells Fargo Bank, N.A. *	BlackRock International Equity Index TR	216,957
Wells Fargo Bank, N.A. *	BlackRock Russell 2000 Index N	1,119,621
Wells Fargo Bank, N.A. *	BlackRock Russell 2000 Index TR	106,688
Wells Fargo Bank, N.A. *	BlackRock S&P MidCap Index N	1,954,005
Wells Fargo Bank, N.A. *	BlackRock S&P MidCap Index TR	310,181
Wells Fargo Bank, N.A. *	BlackRock S&P 500 Index N	3,591,967
Wells Fargo Bank, N.A. *	BlackRock S&P 500 Index TR	442,418
Wells Fargo Bank, N.A. *	BlackRock US Agg Bond Index TR	587,566
Wells Fargo Bank, N.A. *	Stable Return Fund TR	106,710
Wells Fargo Bank, N.A. *	Core Bond TR	270,027
Wells Fargo Bank, N.A. *	Dodge & Cox Intermediate Bond TR	201,770
Wells Fargo Bank, N.A. *	TRowe Price Instrument Large Cap Growth MGD	97,001
Wells Fargo Bank, N.A. *	Causeway International Value TR	140,488
Wells Fargo Bank, N.A. *	MFS Value TR	249,072
Wells Fargo Bank, N.A. *	Multi-Manager Small Cap TR	64,253
Total common collective trust funds		27,273,746
Participants *	Participant Loans, 5.25%-10.25%	2,422,548
		$ 131,636,626

* Represents a party in interest.

The above information has been certified or provided by Wells Fargo Bank, N.A., the trustee, as complete and accurate.


RSM

Crescent Electric Supply Company 401(k) Plan

Financial Report
December 31, 2019

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RSM US LLP

Independent Auditor's Report

Plan Administrator
Crescent Electric Supply Company 401(k) Plan

Report of the Financial Statements

We were engaged to audit the accompanying financial statements of Crescent Electric Supply Company 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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 3, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, 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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Other Matter
The supplemental schedule of assets (held at end of year) as of December 31, 2019 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. This supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM US LLP

Dubuque, Iowa
October 12, 2020

Crescent Electric Supply Company 401(k) Plan

Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets		
Investments, at fair value	**$ 129,214,078**	$ 110,306,242
Receivables:		
Notes receivable from participants	**2,542,827**	2,820,067
Employer match	**2,648,924**	2,469,963
Total receivables	**5,191,751**	5,290,030
Total assets	**134,405,829**	115,596,272
Liabilities, excess contributions	**30,417**	41,901
Net assets available for benefits	**$ 134,375,412**	$ 115,554,371

See notes to financial statements.

Crescent Electric Supply Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019

Additions to net assets attributed to:	
Interest and dividends	$ 1,494,131
Net appreciation in fair value of investments	22,169,536
Interest on notes receivable from participants	166,977
	23,830,644
Contributions:	
Employee	6,851,100
Employer	2,542,675
Rollover	393,995
Total contributions	9,787,770
	33,618,414
Deductions from net assets attributed to:	
Benefits paid	14,517,890
Administrative fees	279,483
Total deductions	14,797,373
Net increase	18,821,041
Net assets available for benefits:	
Beginning of year	115,554,371
End of year	$ 134,375,412

See notes to financial statements.

Note 1. Plan Description

The following brief description of the Crescent Electric Supply Company 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Crescent Electric Supply Company and subsidiaries (Sponsor) who have reached the age of 21 and completed 90 days of service. Eligible employees are automatically enrolled in the Plan with a deferral amount of 2% of their eligible compensation, unless the employee elects otherwise. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Sponsor contribution, (b) Plan earnings and (c) forfeitures of terminated participants' nonvested accounts. Allocations are based on employee contributions, account balances or compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Contributions: Participants may elect to contribute up to 100% of their annual compensation, as defined in the Plan. Participants may elect to contribute to a Roth 401(k) that would allow the participant to make after-tax contributions. Such contributions are subject to the provisions of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions).

Discretionary contributions, if any, are determined annually at the discretion of the Board of Directors of the Plan Sponsor. The Sponsor has elected to match the employee contribution for 2019. The matching contribution is the greater of 1) 100% of the pre-tax employee deferral up to 4% of eligible compensation limited to $1,200 per employee per Plan year or 2) 50% of the pre-tax employee deferrals up to 3% of compensation. Participating employees must be employed at December 31 and have worked at least 1,000 hours during the Plan year or have reached normal retirement age, death or became disabled to be eligible to receive discretionary contributions.

Investment options: Upon enrollment and at any time, participants may direct that their contributions be invested in one or more of a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time. If a participant does not make investment selections, their contributions will be deposited into a Wells Fargo Bank, N.A. Target Date fund that coincides with the date the participant reaches 62 years of age.

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 account balance upon approval of the Plan Administrator. These transactions are treated as transfers between the investment fund and the participant note receivable fund. Notes are secured by the balance in the participant's account and bear interest as determined by the Plan Administrator based on the prevailing market interest rates (5.25% to 10.25% as of December 31, 2019) and are fixed over the life of the loan. Loans must be repaid in no more than five years unless the loan is used to acquire or construct a principal residence. The repayment terms for home loans may not exceed 30 years. Principal and interest payments must be made under a level amortization schedule through regular payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest.

Note 1. Plan Description (Continued)

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Effective January 1, 2019, the Sponsor matching contributions plus actual earnings thereon are 100% vested for all active participants. For participants who termed before January 1, 2019, the Sponsor matching contributions plus actual earnings thereon were based on years of service with the employer and were 100% vested after six years of credited service. A year of service was credited after completing 1,000 or more hours of service. Upon normal retirement age (62 years), death or disability, the participant automatically became 100% vested.

Forfeitures: Forfeitures may be used to pay Plan expenses or used to reduce the Sponsor's contribution. As of December 31, 2019 and 2018, there were $64,875 and $106,906, respectively, of forfeitures available. During 2019, forfeitures of $106,906 were applied to reduce the Sponsor's contribution.

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(A) Lump-sum payment.

(B) Payment in a series of annual or more frequent installments over a stated period of time.

If the value of the participant's vested account balance does not exceed $1,000, the entire account balance shall be payable in a single-sum upon termination of service. In-service distributions are allowed for active participants age 59½ and older. Participants are also allowed to withdraw benefits in the event of financial hardship. Hardship withdrawals are limited to the participant's elective contributions and earnings thereon.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Accounting estimates: The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Valuation of investment and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative expenses: Certain costs related to the administration and operation of the Plan (primarily custodian fees) are paid from the assets of the Plan as provided in the Plan document. However, costs arising from the Plan Administrator, Sponsor executives and legal and audit fees are paid by the Sponsor and, accordingly, are not reflected in the accompanying financial statements of the Plan.

Payment of benefits: Benefit payments to participants are recorded when paid.

Note 2. Summary of Accounting Policies (Continued)

Subsequent events: The Plan Administrator has evaluated subsequent events through October 12, 2020, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Plan operates.

It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Plan. The Plan’s investments have experienced significant changes in fair values because of volatility in the market in 2020 due to the uncertainty caused by the pandemic.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions, including those related to investment valuations.

Note 3. Information Certified or Provided by Wells Fargo Bank, N.A.

The following is a summary of the Plan’s asset information as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included throughout the Plan’s financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Wells Fargo Bank, N.A., the trustee, that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information included throughout the financial statements and the supplemental schedule related to the following assets:

	2019	2018
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	$ 131,756,905	$ 113,126,309

Wells Fargo Bank, N.A. also certified to the completeness and accuracy of $22,169,536 of net appreciation in fair value of investments, $1,494,131 of interest and dividends related to the aforementioned investments and $166,977 of interest related to notes receivable from participants for the year ended December 31, 2019.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- 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.

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: These investments are reported at fair value based on closing prices reported on the active market on which the mutual funds are traded.

Common collective trust funds: These investments are valued at the net asset value (NAV) of shares held by the Plan in the collective trusts at year-end as determined by Wells Fargo Bank, N.A. based on the market value of its underlying investments. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 101,940,332	$ -	$ -	$ 101,940,332
Total assets in the fair value hierarchy	$ 101,940,332	$ -	$ -	101,940,332
Investments measured at NAV (a)				27,273,746
Total investments at fair value				$ 129,214,078

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 86,765,070	$ -	$ -	$ 86,765,070
Total assets in the fair value hierarchy	$ 86,765,070	$ -	$ -	86,765,070
Investments measured at NAV (a)				23,541,172
Total investments at fair value				$ 110,306,242

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of Plan investments whose fair value is estimated using the NAV per share practical expedient as of December 31, 2019 and 2018. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded	Redemption	Redemption Notice
	2019	2018	Commitment	Frequency	Period
Common collective trust funds	$ 27,273,746	$ 23,541,172	None	Daily	12 months

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value to another. In such instances, the transfer is reported as of the actual date of the event or change in circumstances that caused the transfer.

The Sponsor evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2019 there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5. Risks and Uncertainties

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

Note 6. Plan Termination

Although it has not expressed any intention to do so, the Sponsor 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 the Plan terminates, participants will become 100% vested in their Sponsor's contributions.

Note 7. Income Tax Status

The Plan adopted a non-standardized form of a prototype plan sponsored by Wells Fargo Retirement Plan Solutions. The prototype plan has received an opinion letter, effective March 31, 2014, from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended and restated subsequent to the date of the opinion letter; however, the Plan Administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2019 and 2018 to the Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 134,375,412	$ 115,554,371
Difference in:		
Investments	2,542,827	2,820,067
Receivables—notes receivables from participants	(2,542,827)	(2,820,067)
Certain deemed distributions of participant loans	(120,279)	(162,189)
Net assets per the Form 5500	$ 134,255,133	$ 115,392,182

The following is a reconciliation of benefits paid per the financial statements for the year ended December 31, 2019 to the Form 5500:

Benefits paid per the financial statements	$ 14,517,890
Current year change in deemed distributions of participant loans	(41,910)
Benefits paid per the Form 5500	$ 14,475,980

Note 9. Related-Party Transactions

Certain Plan investments are shares of mutual funds and common collective trust funds managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $279,483 for the year ended December 31, 2019.

Crescent Electric Supply Company 401(k) Plan

EIN: 42-0201220
Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2019

Identity of Issuer, Borrower, Lesser or Similar Party	Description of Investments	Current Value
Mutual funds:		
American Funds	Fundamental Investors Fund	$ 14,040,993
American Funds	Balanced Fund	9,150,936
American Funds	Europacific GR TR	122,325
Acadian	Emerging Markets Equity Fund	136,078
AMG Managers	Fairpointe Mid Cap N Fund	3,866,052
Goldman Sachs	Small Cap Value Institutional Fund	3,682,748
John Hancock Funds	Disciplined Value Fund	2,002,482
Northern Global	Real Estate Index Fund	123,062
Oppenheimer	Discovery Fund	4,430,066
Oppenheimer	International Bond TR	87,162
PIMCO	Total Return Fund - Admin	2,799,546
PIMCO	Real Return Institutional Fund	378,665
PIMCO	High Yield Fund	144,697
T. Rowe Price	Growth Stock Advantage Fund	3,955,560
T. Rowe Price	Real Estate Fund	2,003,097
Vanguard	Inflation Protected Securities Fund	1,466,630
Wells Fargo Bank, N.A. *	Core Bond Fund	4,316,207
Wells Fargo Bank, N.A. *	Growth Fund	15,678,450
Wells Fargo Bank, N.A. *	Target Date Today Fund	350,076
Wells Fargo Bank, N.A. *	Target Date 2010 Fund	368,900
Wells Fargo Bank, N.A. *	Target Date 2020 Fund	5,825,749
Wells Fargo Bank, N.A. *	Target Date 2030 Fund	11,405,209
Wells Fargo Bank, N.A. *	Target Date 2040 Fund	8,460,142
Wells Fargo Bank, N.A. *	Target Date 2050 Fund	5,983,602
Wells Fargo Bank, N.A. *	Target Date 2060 Fund	1,161,898
Total mutual funds		$ 101,940,332

(Continued)

Crescent Electric Supply Company 401(k) Plan

EIN: 42-0201220
Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2019

Identity of Issuer, Borrower, Lesser or Similar Party	Description of Investments	Current Value
Common collective trust funds:		
Wells Fargo Bank, N.A. *	Stable Return Fund N25	$ 11,846,740
Wells Fargo Bank, N.A. *	Stable Return Fund N60	1
Wells Fargo Bank, N.A. *	BlackRock International Equity Index N	5,968,281
Wells Fargo Bank, N.A. *	BlackRock International Equity Index TR	216,957
Wells Fargo Bank, N.A. *	BlackRock Russell 2000 Index N	1,119,621
Wells Fargo Bank, N.A. *	BlackRock Russell 2000 Index TR	106,688
Wells Fargo Bank, N.A. *	BlackRock S&P MidCap Index N	1,954,005
Wells Fargo Bank, N.A. *	BlackRock S&P MidCap Index TR	310,181
Wells Fargo Bank, N.A. *	BlackRock S&P 500 Index N	3,591,967
Wells Fargo Bank, N.A. *	BlackRock S&P 500 Index TR	442,418
Wells Fargo Bank, N.A. *	BlackRock US Agg Bond Index TR	587,566
Wells Fargo Bank, N.A. *	Stable Return Fund TR	106,710
Wells Fargo Bank, N.A. *	Core Bond TR	270,027
Wells Fargo Bank, N.A. *	Dodge & Cox Intermediate Bond TR	201,770
Wells Fargo Bank, N.A. *	TRowe Price Instrument Large Cap Growth MGD	97,001
Wells Fargo Bank, N.A. *	Causeway International Value TR	140,488
Wells Fargo Bank, N.A. *	MFS Value TR	249,072
Wells Fargo Bank, N.A. *	Multi-Manager Small Cap TR	64,253
Total common collective trust funds		27,273,746
Participants *	Participant Loans, 5.25%-10.25%	2,422,548
		$ 131,636,626

* Represents a party in interest.

The above information has been certified or provided by Wells Fargo Bank, N.A., the trustee, as complete and accurate.


RSM

Crescent Electric Supply Company 401(k) Plan

Financial Report
December 31, 2019

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RSM US LLP

Independent Auditor's Report

Plan Administrator
Crescent Electric Supply Company 401(k) Plan

Report of the Financial Statements

We were engaged to audit the accompanying financial statements of Crescent Electric Supply Company 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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 3, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, 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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Other Matter
The supplemental schedule of assets (held at end of year) as of December 31, 2019 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. This supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM US LLP

Dubuque, Iowa
October 12, 2020

Crescent Electric Supply Company 401(k) Plan

Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets		
Investments, at fair value	**$ 129,214,078**	$ 110,306,242
Receivables:		
Notes receivable from participants	**2,542,827**	2,820,067
Employer match	**2,648,924**	2,469,963
Total receivables	**5,191,751**	5,290,030
Total assets	**134,405,829**	115,596,272
Liabilities, excess contributions	**30,417**	41,901
Net assets available for benefits	**$ 134,375,412**	$ 115,554,371

See notes to financial statements.

Crescent Electric Supply Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019

Additions to net assets attributed to:	
Interest and dividends	$ 1,494,131
Net appreciation in fair value of investments	22,169,536
Interest on notes receivable from participants	166,977
	23,830,644
Contributions:	
Employee	6,851,100
Employer	2,542,675
Rollover	393,995
Total contributions	9,787,770
	33,618,414
Deductions from net assets attributed to:	
Benefits paid	14,517,890
Administrative fees	279,483
Total deductions	14,797,373
Net increase	18,821,041
Net assets available for benefits:	
Beginning of year	115,554,371
End of year	$ 134,375,412

See notes to financial statements.

Note 1. Plan Description

The following brief description of the Crescent Electric Supply Company 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Crescent Electric Supply Company and subsidiaries (Sponsor) who have reached the age of 21 and completed 90 days of service. Eligible employees are automatically enrolled in the Plan with a deferral amount of 2% of their eligible compensation, unless the employee elects otherwise. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Sponsor contribution, (b) Plan earnings and (c) forfeitures of terminated participants' nonvested accounts. Allocations are based on employee contributions, account balances or compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Contributions: Participants may elect to contribute up to 100% of their annual compensation, as defined in the Plan. Participants may elect to contribute to a Roth 401(k) that would allow the participant to make after-tax contributions. Such contributions are subject to the provisions of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions).

Discretionary contributions, if any, are determined annually at the discretion of the Board of Directors of the Plan Sponsor. The Sponsor has elected to match the employee contribution for 2019. The matching contribution is the greater of 1) 100% of the pre-tax employee deferral up to 4% of eligible compensation limited to $1,200 per employee per Plan year or 2) 50% of the pre-tax employee deferrals up to 3% of compensation. Participating employees must be employed at December 31 and have worked at least 1,000 hours during the Plan year or have reached normal retirement age, death or became disabled to be eligible to receive discretionary contributions.

Investment options: Upon enrollment and at any time, participants may direct that their contributions be invested in one or more of a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time. If a participant does not make investment selections, their contributions will be deposited into a Wells Fargo Bank, N.A. Target Date fund that coincides with the date the participant reaches 62 years of age.

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 account balance upon approval of the Plan Administrator. These transactions are treated as transfers between the investment fund and the participant note receivable fund. Notes are secured by the balance in the participant's account and bear interest as determined by the Plan Administrator based on the prevailing market interest rates (5.25% to 10.25% as of December 31, 2019) and are fixed over the life of the loan. Loans must be repaid in no more than five years unless the loan is used to acquire or construct a principal residence. The repayment terms for home loans may not exceed 30 years. Principal and interest payments must be made under a level amortization schedule through regular payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest.

Note 1. Plan Description (Continued)

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Effective January 1, 2019, the Sponsor matching contributions plus actual earnings thereon are 100% vested for all active participants. For participants who termed before January 1, 2019, the Sponsor matching contributions plus actual earnings thereon were based on years of service with the employer and were 100% vested after six years of credited service. A year of service was credited after completing 1,000 or more hours of service. Upon normal retirement age (62 years), death or disability, the participant automatically became 100% vested.

Forfeitures: Forfeitures may be used to pay Plan expenses or used to reduce the Sponsor's contribution. As of December 31, 2019 and 2018, there were $64,875 and $106,906, respectively, of forfeitures available. During 2019, forfeitures of $106,906 were applied to reduce the Sponsor's contribution.

Payment of benefits: On termination of service due to death, disability or retirement, the distribution of a participant's benefit shall be made in accordance with one or more of the following methods:

(A) Lump-sum payment.

(B) Payment in a series of annual or more frequent installments over a stated period of time.

If the value of the participant's vested account balance does not exceed $1,000, the entire account balance shall be payable in a single-sum upon termination of service. In-service distributions are allowed for active participants age 59½ and older. Participants are also allowed to withdraw benefits in the event of financial hardship. Hardship withdrawals are limited to the participant's elective contributions and earnings thereon.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Accounting estimates: The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Valuation of investment and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative expenses: Certain costs related to the administration and operation of the Plan (primarily custodian fees) are paid from the assets of the Plan as provided in the Plan document. However, costs arising from the Plan Administrator, Sponsor executives and legal and audit fees are paid by the Sponsor and, accordingly, are not reflected in the accompanying financial statements of the Plan.

Payment of benefits: Benefit payments to participants are recorded when paid.

Note 2. Summary of Accounting Policies (Continued)

Subsequent events: The Plan Administrator has evaluated subsequent events through October 12, 2020, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Plan operates.

It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Plan. The Plan’s investments have experienced significant changes in fair values because of volatility in the market in 2020 due to the uncertainty caused by the pandemic.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions, including those related to investment valuations.

Note 3. Information Certified or Provided by Wells Fargo Bank, N.A.

The following is a summary of the Plan’s asset information as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included throughout the Plan’s financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Wells Fargo Bank, N.A., the trustee, that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information included throughout the financial statements and the supplemental schedule related to the following assets:

	2019	2018
Investments at fair value:		
Mutual funds	$ 101,940,332	$ 86,765,070
Common collective trust funds	27,273,746	23,541,172
Notes receivable from participants	2,542,827	2,820,067
	$ 131,756,905	$ 113,126,309

Wells Fargo Bank, N.A. also certified to the completeness and accuracy of $22,169,536 of net appreciation in fair value of investments, $1,494,131 of interest and dividends related to the aforementioned investments and $166,977 of interest related to notes receivable from participants for the year ended December 31, 2019.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- 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.

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: These investments are reported at fair value based on closing prices reported on the active market on which the mutual funds are traded.

Common collective trust funds: These investments are valued at the net asset value (NAV) of shares held by the Plan in the collective trusts at year-end as determined by Wells Fargo Bank, N.A. based on the market value of its underlying investments. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 101,940,332	$ -	$ -	$ 101,940,332
Total assets in the fair value hierarchy	$ 101,940,332	$ -	$ -	101,940,332
Investments measured at NAV (a)				27,273,746
Total investments at fair value				$ 129,214,078

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 86,765,070	$ -	$ -	$ 86,765,070
Total assets in the fair value hierarchy	$ 86,765,070	$ -	$ -	86,765,070
Investments measured at NAV (a)				23,541,172
Total investments at fair value				$ 110,306,242

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of Plan investments whose fair value is estimated using the NAV per share practical expedient as of December 31, 2019 and 2018. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded	Redemption	Redemption Notice
	2019	2018	Commitment	Frequency	Period
Common collective trust funds	$ 27,273,746	$ 23,541,172	None	Daily	12 months

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value to another. In such instances, the transfer is reported as of the actual date of the event or change in circumstances that caused the transfer.

The Sponsor evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2019 there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5. Risks and Uncertainties

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

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Although it has not expressed any intention to do so, the Sponsor 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 the Plan terminates, participants will become 100% vested in their Sponsor's contributions.

Note 7. Income Tax Status

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

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2019 and 2018 to the Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 134,375,412	$ 115,554,371
Difference in:		
Investments	2,542,827	2,820,067
Receivables—notes receivables from participants	(2,542,827)	(2,820,067)
Certain deemed distributions of participant loans	(120,279)	(162,189)
Net assets per the Form 5500	$ 134,255,133	$ 115,392,182

The following is a reconciliation of benefits paid per the financial statements for the year ended December 31, 2019 to the Form 5500:

Benefits paid per the financial statements	$ 14,517,890
Current year change in deemed distributions of participant loans	(41,910)
Benefits paid per the Form 5500	$ 14,475,980

Note 9. Related-Party Transactions

Certain Plan investments are shares of mutual funds and common collective trust funds managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $279,483 for the year ended December 31, 2019.

Crescent Electric Supply Company 401(k) Plan

EIN: 42-0201220
Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2019

Identity of Issuer, Borrower, Lesser or Similar Party	Description of Investments	Current Value
Mutual funds:		
American Funds	Fundamental Investors Fund	$ 14,040,993
American Funds	Balanced Fund	9,150,936
American Funds	Europacific GR TR	122,325
Acadian	Emerging Markets Equity Fund	136,078
AMG Managers	Fairpointe Mid Cap N Fund	3,866,052
Goldman Sachs	Small Cap Value Institutional Fund	3,682,748
John Hancock Funds	Disciplined Value Fund	2,002,482
Northern Global	Real Estate Index Fund	123,062
Oppenheimer	Discovery Fund	4,430,066
Oppenheimer	International Bond TR	87,162
PIMCO	Total Return Fund - Admin	2,799,546
PIMCO	Real Return Institutional Fund	378,665
PIMCO	High Yield Fund	144,697
T. Rowe Price	Growth Stock Advantage Fund	3,955,560
T. Rowe Price	Real Estate Fund	2,003,097
Vanguard	Inflation Protected Securities Fund	1,466,630
Wells Fargo Bank, N.A. *	Core Bond Fund	4,316,207
Wells Fargo Bank, N.A. *	Growth Fund	15,678,450
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Wells Fargo Bank, N.A. *	Target Date 2010 Fund	368,900
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Wells Fargo Bank, N.A. *	Target Date 2060 Fund	1,161,898
Total mutual funds		$ 101,940,332

(Continued)

Crescent Electric Supply Company 401(k) Plan

EIN: 42-0201220
Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2019

Identity of Issuer, Borrower, Lesser or Similar Party	Description of Investments	Current Value
Common collective trust funds:		
Wells Fargo Bank, N.A. *	Stable Return Fund N25	$ 11,846,740
Wells Fargo Bank, N.A. *	Stable Return Fund N60	1
Wells Fargo Bank, N.A. *	BlackRock International Equity Index N	5,968,281
Wells Fargo Bank, N.A. *	BlackRock International Equity Index TR	216,957
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Wells Fargo Bank, N.A. *	BlackRock S&P MidCap Index TR	310,181
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Wells Fargo Bank, N.A. *	Multi-Manager Small Cap TR	64,253
Total common collective trust funds		27,273,746
Participants *	Participant Loans, 5.25%-10.25%	2,422,548
		$ 131,636,626

* Represents a party in interest.

The above information has been certified or provided by Wells Fargo Bank, N.A., the trustee, as complete and accurate.


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Crescent Electric Supply Company 401(k) Plan

Financial Report
December 31, 2019

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RSM US LLP

Independent Auditor's Report

Plan Administrator
Crescent Electric Supply Company 401(k) Plan

Report of the Financial Statements

We were engaged to audit the accompanying financial statements of Crescent Electric Supply Company 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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 3, which was certified or provided by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this 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 assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, 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.

RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Other Matter
The supplemental schedule of assets (held at end of year) as of December 31, 2019 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. This supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM US LLP

Dubuque, Iowa
October 12, 2020

Crescent Electric Supply Company 401(k) Plan

Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets		
Investments, at fair value	**$ 129,214,078**	$ 110,306,242
Receivables:		
Notes receivable from participants	**2,542,827**	2,820,067
Employer match	**2,648,924**	2,469,963
Total receivables	**5,191,751**	5,290,030
Total assets	**134,405,829**	115,596,272
Liabilities, excess contributions	**30,417**	41,901
Net assets available for benefits	**$ 134,375,412**	$ 115,554,371

See notes to financial statements.

Crescent Electric Supply Company 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2019

Additions to net assets attributed to:	
Interest and dividends	$ 1,494,131
Net appreciation in fair value of investments	22,169,536
Interest on notes receivable from participants	166,977
	23,830,644
Contributions:	
Employee	6,851,100
Employer	2,542,675
Rollover	393,995
Total contributions	9,787,770
	33,618,414
Deductions from net assets attributed to:	
Benefits paid	14,517,890
Administrative fees	279,483
Total deductions	14,797,373
Net increase	18,821,041
Net assets available for benefits:	
Beginning of year	115,554,371
End of year	$ 134,375,412

See notes to financial statements.

Note 1. Plan Description

The following brief description of the Crescent Electric Supply Company 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Crescent Electric Supply Company and subsidiaries (Sponsor) who have reached the age of 21 and completed 90 days of service. Eligible employees are automatically enrolled in the Plan with a deferral amount of 2% of their eligible compensation, unless the employee elects otherwise. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant accounts: Each participant's account is credited with the participant's contributions and an allocation of (a) the Sponsor contribution, (b) Plan earnings and (c) forfeitures of terminated participants' nonvested accounts. Allocations are based on employee contributions, account balances or compensation, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Contributions: Participants may elect to contribute up to 100% of their annual compensation, as defined in the Plan. Participants may elect to contribute to a Roth 401(k) that would allow the participant to make after-tax contributions. Such contributions are subject to the provisions of the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions).

Discretionary contributions, if any, are determined annually at the discretion of the Board of Directors of the Plan Sponsor. The Sponsor has elected to match the employee contribution for 2019. The matching contribution is the greater of 1) 100% of the pre-tax employee deferral up to 4% of eligible compensation limited to $1,200 per employee per Plan year or 2) 50% of the pre-tax employee deferrals up to 3% of compensation. Participating employees must be employed at December 31 and have worked at least 1,000 hours during the Plan year or have reached normal retirement age, death or became disabled to be eligible to receive discretionary contributions.

Investment options: Upon enrollment and at any time, participants may direct that their contributions be invested in one or more of a variety of investment options as more fully described in the Plan's literature. Participants may change their investment options at any time. If a participant does not make investment selections, their contributions will be deposited into a Wells Fargo Bank, N.A. Target Date fund that coincides with the date the participant reaches 62 years of age.

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 account balance upon approval of the Plan Administrator. These transactions are treated as transfers between the investment fund and the participant note receivable fund. Notes are secured by the balance in the participant's account and bear interest as determined by the Plan Administrator based on the prevailing market interest rates (5.25% to 10.25% as of December 31, 2019) and are fixed over the life of the loan. Loans must be repaid in no more than five years unless the loan is used to acquire or construct a principal residence. The repayment terms for home loans may not exceed 30 years. Principal and interest payments must be made under a level amortization schedule through regular payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest.

Note 1. Plan Description (Continued)

Vesting: Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Effective January 1, 2019, the Sponsor matching contributions plus actual earnings thereon are 100% vested for all active participants. For participants who termed before January 1, 2019, the Sponsor matching contributions plus actual earnings thereon were based on years of service with the employer and were 100% vested after six years of credited service. A year of service was credited after completing 1,000 or more hours of service. Upon normal retirement age (62 years), death or disability, the participant automatically became 100% vested.

Forfeitures: Forfeitures may be used to pay Plan expenses or used to reduce the Sponsor's contribution. As of December 31, 2019 and 2018, there were $64,875 and $106,906, respectively, of forfeitures available. During 2019, forfeitures of $106,906 were applied to reduce the Sponsor's contribution.

Payment of benefits: On termination of service due to death, disability or retirement, the distribution of a participant's benefit shall be made in accordance with one or more of the following methods:

(A) Lump-sum payment.

(B) Payment in a series of annual or more frequent installments over a stated period of time.

If the value of the participant's vested account balance does not exceed $1,000, the entire account balance shall be payable in a single-sum upon termination of service. In-service distributions are allowed for active participants age 59½ and older. Participants are also allowed to withdraw benefits in the event of financial hardship. Hardship withdrawals are limited to the participant's elective contributions and earnings thereon.

Note 2. Summary of Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Accounting estimates: The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Valuation of investment and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative expenses: Certain costs related to the administration and operation of the Plan (primarily custodian fees) are paid from the assets of the Plan as provided in the Plan document. However, costs arising from the Plan Administrator, Sponsor executives and legal and audit fees are paid by the Sponsor and, accordingly, are not reflected in the accompanying financial statements of the Plan.

Payment of benefits: Benefit payments to participants are recorded when paid.

Note 2. Summary of Accounting Policies (Continued)

Subsequent events: The Plan Administrator has evaluated subsequent events through October 12, 2020, the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate the spread of it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Plan operates.

It is unknown how long the adverse conditions associated with the coronavirus will last and what the complete financial effect will be to the Plan. The Plan’s investments have experienced significant changes in fair values because of volatility in the market in 2020 due to the uncertainty caused by the pandemic.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, materially and adversely impacted in the near term as a result of these conditions, including those related to investment valuations.

Note 3. Information Certified or Provided by Wells Fargo Bank, N.A.

The following is a summary of the Plan’s asset information as of December 31, 2019 and 2018, and for the year ended December 31, 2019, included throughout the Plan’s financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Wells Fargo Bank, N.A., the trustee, that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information included throughout the financial statements and the supplemental schedule related to the following assets:

	2019	2018
Investments at fair value:		
Mutual funds	$ 101,940,332	$ 86,765,070
Common collective trust funds	27,273,746	23,541,172
Notes receivable from participants	2,542,827	2,820,067
	$ 131,756,905	$ 113,126,309

Wells Fargo Bank, N.A. also certified to the completeness and accuracy of $22,169,536 of net appreciation in fair value of investments, $1,494,131 of interest and dividends related to the aforementioned investments and $166,977 of interest related to notes receivable from participants for the year ended December 31, 2019.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- 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.

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Mutual funds: These investments are reported at fair value based on closing prices reported on the active market on which the mutual funds are traded.

Common collective trust funds: These investments are valued at the net asset value (NAV) of shares held by the Plan in the collective trusts at year-end as determined by Wells Fargo Bank, N.A. based on the market value of its underlying investments. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 101,940,332	$ -	$ -	$ 101,940,332
Total assets in the fair value hierarchy	$ 101,940,332	$ -	$ -	101,940,332
Investments measured at NAV (a)				27,273,746
Total investments at fair value				$ 129,214,078

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 86,765,070	$ -	$ -	$ 86,765,070
Total assets in the fair value hierarchy	$ 86,765,070	$ -	$ -	86,765,070
Investments measured at NAV (a)				23,541,172
Total investments at fair value				$ 110,306,242

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of Plan investments whose fair value is estimated using the NAV per share practical expedient as of December 31, 2019 and 2018. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded	Redemption	Redemption Notice
	2019	2018	Commitment	Frequency	Period
Common collective trust funds	$ 27,273,746	$ 23,541,172	None	Daily	12 months

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value to another. In such instances, the transfer is reported as of the actual date of the event or change in circumstances that caused the transfer.

The Sponsor evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2019 there were no significant transfers in or out of Levels 1, 2 or 3.

Note 5. Risks and Uncertainties

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

Note 6. Plan Termination

Although it has not expressed any intention to do so, the Sponsor 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 the Plan terminates, participants will become 100% vested in their Sponsor's contributions.

Note 7. Income Tax Status

The Plan adopted a non-standardized form of a prototype plan sponsored by Wells Fargo Retirement Plan Solutions. The prototype plan has received an opinion letter, effective March 31, 2014, from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended and restated subsequent to the date of the opinion letter; however, the Plan Administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2019 and 2018 to the Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	$ 134,375,412	$ 115,554,371
Difference in:		
Investments	2,542,827	2,820,067
Receivables—notes receivables from participants	(2,542,827)	(2,820,067)
Certain deemed distributions of participant loans	(120,279)	(162,189)
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Wells Fargo Bank, N.A. *	Target Date 2040 Fund	8,460,142
Wells Fargo Bank, N.A. *	Target Date 2050 Fund	5,983,602
Wells Fargo Bank, N.A. *	Target Date 2060 Fund	1,161,898
Total mutual funds		$ 101,940,332

(Continued)

Crescent Electric Supply Company 401(k) Plan

EIN: 42-0201220
Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
December 31, 2019

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Common collective trust funds:		
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Wells Fargo Bank, N.A. *	MFS Value TR	249,072
Wells Fargo Bank, N.A. *	Multi-Manager Small Cap TR	64,253
Total common collective trust funds		27,273,746
Participants *	Participant Loans, 5.25%-10.25%	2,422,548
		$ 131,636,626

* Represents a party in interest.

The above information has been certified or provided by Wells Fargo Bank, N.A., the trustee, as complete and accurate.


RSM