# 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

**2020**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

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

**1a** Name of plan
LINETEC 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 005

**1c** Effective date of plan 04/01/2019

**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)
LINETEC SERVICES, LLC

19820 N 7TH AVE., SUITE 120
PHOENIX, AZ 85027

**2b** Employer Identification Number (EIN) 47-2111826

**2c** Plan Sponsor's telephone number 623-582-1235

**2d** Business code (see instructions) 541700

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/29/2021 | GUY WERNET |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/27/2021 | KEVIN NEILL |
| | **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 ☐ Same as Plan Sponsor

RETIREMENT PLAN COMMITTEE

19820 N 7TH AVE., SUITE 120
PHOENIX, AZ 85027

**3b** Administrator's EIN: 47-2111826

**3c** Administrator's telephone number: 623-582-1235

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 184 |
| **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)** | 177 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 265 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 22 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 287 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 287 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 279 |
| **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 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)

| | | |
|---|---|---|
| **(1)** | ☐ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ | Trust |
| **(4)** | ☐ | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | ☐ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ | Trust |
| **(4)** | ☐ | General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2020**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
LINETEC 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
LINETEC SERVICES, LLC

**D** Employer Identification Number (EIN)
47-2111826

## 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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

| (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 16 25 37 52 99 | NONE | 4192 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

**(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 |
|---|---|---|
| THE VANGUARD GROUP, INC. | 99 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| DODGE & COX<br><br>94-1441976 | 10 BPS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| THE VANGUARD GROUP, INC. | 99 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| DODGE & COX<br><br>94-1441976 | 8 BPS |

| **(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)**<br>(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

**2020**

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
LINETEC 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
LINETEC SERVICES, LLC

**D** Employer Identification Number (EIN)
47-2111826

**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: VFTC RETIREMENT SAVINGS TRUST III

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **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) |
|---|---|---|
| 38-7041744-024 | C | 33246 |

**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) |
|---|---|---|
| | | |

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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) |
|---|---|---|

**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

**2020**

**This Form is Open to Public Inspection**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
LINETEC 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
LINETEC SERVICES, LLC

**D** Employer Identification Number (EIN)
47-2111826

## 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 reported 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) | 96805 | 82663 |
| **(2)** Participant contributions | 1b(2) | 19882 | 25404 |
| **(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) | 24499 | 69178 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 11722 | 33246 |
| **(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) | 1076480 | 4195829 |
| **(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 | 1229388 | 4406320 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 1229388 | 4406320 |

## 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) | 905146 | |
| | **(B)** Participants | 2a(1)(B) | 1611960 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 423500 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 2940606 |
| **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) | 2750 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 2750 |
| | **(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) | 83916 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 83916 |
| | **(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) | | 454 |
| **(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) | | 481388 |
| **c** Other income | 2c | | 839 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 3509953 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 329329 | |
| **(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) | | 329329 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | | |
| **(2)** Contract administrator fees | 2i(2) | | |
| **(3)** Investment advisory and management fees | 2i(3) | | |
| **(4)** Other | 2i(4) | 3692 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 3692 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 333021 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 3176932 |
| **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)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: MAYER HOFFMAN MCCANN PC **(2)** EIN: 43-1947659

**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 | |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| **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 | |
| **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 | | 2000000 |
| **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** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

# 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

**2020**

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

**A** Name of plan
LINETEC 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
LINETEC SERVICES, LLC

**D** Employer Identification Number (EIN)
47-2111826

## 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**

**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): 23-2186884

**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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **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_____

# LINETEC 401(k) PLAN

## FINANCIAL STATEMENTS
## AND SUPPLEMENTAL SCHEDULE

December 31, 2020 and 2019

# LINETEC 401(k) PLAN

## FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2020 and 2019

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4722 North 24th Street, Suite 300 ■ Phoenix, AZ 85016
Main: 602.264.6835 ■ Fax: 602.265.7631 ■ www.mhmcpa.com

# INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of

**LINETEC 401(k) PLAN**

***Report on the Financial Statements***

We were engaged to audit the accompanying financial statements of ***LineTec 401(k) Plan*** (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the 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 ("DOL") 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 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan administrator by the trustee is complete and accurate.

***Disclaimer of Opinion***

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

***Other Matter***

The supplemental schedule of assets (held at end of year) as of December 31, 2020 is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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



September 21, 2021

# LINETEC 401(k) PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2020 and 2019

| | 2020 | 2019 |
|---|---|---|
| INVESTMENTS | | |
| Mutual funds | $ 4,148,883 | $ 1,070,997 |
| Money market mutual fund | 46,946 | 5,483 |
| Common/collective trust | 33,246 | 11,722 |
| Total investments | 4,229,075 | 1,088,202 |
| RECEIVABLES | | |
| Notes receivable from participants | 69,178 | 24,499 |
| Employer contributions | 82,663 | 96,805 |
| Participant contributions | 25,404 | 19,882 |
| Total receivables | 177,245 | 141,186 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 4,406,320 | $ 1,229,388 |

See Notes to Financial Statements

# LINETEC 401(k) PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2020

| | |
|---|---|
| ADDITIONS | |
| Contributions | |
| Participant | $ 1,611,960 |
| Employer | 905,146 |
| Rollover | 423,500 |
| Total contributions | 2,940,606 |
| Income | |
| Interest and dividends income | 84,370 |
| Net appreciation in fair value of investments | 481,388 |
| Interest income on notes receivable from participants | 2,750 |
| Other income | 839 |
| Total income | 569,347 |
| TOTAL ADDITIONS | 3,509,953 |
| DEDUCTIONS | |
| Benefits paid to participants | 329,329 |
| Administrative expenses | 3,692 |
| TOTAL DEDUCTIONS | 333,021 |
| NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS | 3,176,932 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR | 1,229,388 |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR | $ 4,406,320 |

See Notes to Financial Statements

# LINETEC 401(k) PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

### (1) Description of the Plan

The following description of the ***LineTec 401(k) Plan*** (the "Plan"), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**A. General** – The Plan is a defined contribution plan formed on April 1, 2019 covering certain employees of LineTec Services, LLC (the "Company"), a subsidiary of Centuri Group, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and Internal Revenue Code ("IRC") Section 401(k).

The Company is part of a controlled group. However, the Company's parent has filed an Internal Revenue Service ("IRS") Form 5310-A which qualifies the Company as a separate line of business, and as such, the Company operates its own plan.

Beginning in April 2020, the Plan enacted several provisions from the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, specifically, allowing CARES Act distributions and loan deferments throughout the remainder of 2020. The CARES Act distribution provisions allowed Plan participants to withdraw up to $100,000 due to adverse financial consequences from COVID-19. CARES Act loan deferments allowed impacted participants to freeze their 401(k) loan repayments through the remainder of 2020, with loans being re-amortized, and loan repayments restarting in 2021. Finally, the processing of minimum required distributions was suspended for 2020, except upon participant request and in cases where a participant's first minimum required distribution was for 2019 and deferred until 2020.

Effective January 1, 2020, the Plan was amended to update the definition of eligible compensation. There were no significant other changes as a result of this amendment.

**B. Plan administration** – The Board of Directors of Centuri Group, Inc. has appointed a Retirement Committee ("Committee") to exercise certain duties and responsibilities in connection with the Plan. The Committee appointed Vanguard Fiduciary Trust Company to serve as the contract recordkeeper.

**C. Eligibility** – Eligibility requirements of the Plan are age 18 and 3 months of service. Once the requirements have been met, participants may make contributions to the Plan.

**D. Contributions** – Each participant may elect a contribution of 1% to 80% of their compensation. Participant contributions under the IRC Section 401(k) were subject to a maximum of $19,500 for the year ended December 31, 2020. In addition, the Plan allows participants attaining the age of 50 before the end of the Plan year to make additional catch-up contributions not exceeding $6,500 for the year ended December 31, 2020.

The Company makes a safe harbor contribution equal to 100% of each participant's contribution up to 3% of the participant's compensation, and 50% of the next 2% of the participant's compensation. As a result, at no time can the Company matching contribution exceed 5% of each participant's eligible compensation.

**E. Participant accounts** – Each participant's account is credited with their elective deferral contribution, Company safe harbor contributions, and an allocation of investment earnings and losses, and charged with an allocation of administrative expenses. Allocations of investment earnings and losses are based on each participant's investment election. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**F. Vesting** – Participants are fully vested in all contributions upon participation in the Plan.

**(1) Description of the Plan (continued)**

**G. Distribution of benefits** – Distributions from the Plan will only be made in one lump-sum payment in cash. The Plan provides for the payment of benefits in amounts up to the entire vested balance in a participant's account upon one of the following:

a. Termination of employment
b. Death or disability of participant
c. Attainment of age 59½
d. Demonstrated hardship

**H. Notes receivable from participants** - A participant may borrow the lesser of $50,000 or 50 percent of his or her vested account balance, with a minimum loan amount of $1,000. Loan repayments must be made through an established repayment schedule, not to exceed 60 months. The interest rate is based on the prime interest rate plus 2% at the time of the loan and is fixed over the life of the loan.

The Plan also implemented provisions of the CARES Act allowing borrowings up to a maximum equal to the lesser of $100,000 or 100% of a participant's vested account balance.

**I. Administrative expenses** – Substantially all administrative expenses of the Plan are paid by the Company except for participant loan costs.

**J. Plan termination** – Although the Company has not expressed an intention to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA.

**K. Investments** – Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a number of mutual funds managed by various investment managers as investment options for participants.

**(2) Significant accounting policies**

**Basis of accounting** – The accompanying financial statements of the Plan are prepared on the accrual basis of accounting. Accordingly, income and contributions are recognized when earned and expenses are recorded when incurred.

**Management's use of 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 amounts of net assets available for benefits and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

**Investment valuation and income recognition** – Mutual funds and the money market mutual fund are reported at fair value and the common/collective trust is reported at net asset value ("NAV") as a practical expedient. Purchases and sales of securities are recorded on a trade-date 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 as of December 31, 2020 and 2019.

Following is a description of the valuation methodologies used for the investments held by the Plan. There have been no changes in the methodologies used at December 31, 2020 and 2019.

**(2) Significant accounting policies (continued)**

- Mutual funds and money market mutual fund – Stated at net asset values, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions.

- Common/collective trust ("CCT") – The CCT is valued based upon the quoted redemption value of units, or the equivalent of net asset value, which is a practical expedient for estimating fair value. This investment has no unfunded commitments as of December 31, 2020 and 2019 and can be redeemed daily with no redemption notice period or other redemption restrictions.

**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 three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("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. If a Level 1 input is available, it must be used.

Level 2: Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.

Level 3: Unobservable inputs, which contain assumptions by the party valuing those assets or liabilities. For Level 3 inputs, there is no market data or correlations with market assumptions. Examples would include limited partnership interests, closely held stock, etc.

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

**Risks and uncertainties** – The Plan provides for investments in various fund options, which in turn invest in any combination of stocks, bonds, and other investment securities. Investment securities are exposed to interest rate, overall credit volatility and market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

**Payment of benefits** – Benefits are recorded when paid.

**Notes receivable from participants** – Notes receivable from participants are measured at their unpaid principal balance plus accrued interest.

**Subsequent events** – The Plan's management has evaluated subsequent events through September 21, 2021, which is the date the financial statements were available to be issued.

## (3) Investments

The following table summarizes the valuation of the Plan's investments by the above categories as of December 31, 2020:

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Money market mutual fund | $ 46,946 | $ 46,946 | $ - | $ - |
| Mutual funds | 4,148,883 | 4,148,883 | - | - |
| Common/collective trust* | 33,246 | - | - | - |
| Total investments at fair value | $ 4,229,075 | $ 4,195,829 | $ - | $ - |

The following table summarizes the valuation of the Plan's investments by the above categories as of December 31, 2019:

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Money market mutual fund | $ 5,483 | $ 5,483 | $ - | $ - |
| Mutual funds | 1,070,997 | 1,070,997 | - | - |
| Common/collective trust* | 11,722 | - | - | - |
| Total investments at fair value | $ 1,088,202 | $ 1,076,480 | $ - | $ - |

* Certain investments that are measured using net asset value per share (or its equivalent) as a practical expedient for fair value 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 amounts presented in the statements of net assets available for benefits.

## (4) Information certified by the trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee, has certified that the following information included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments
- Notes receivable from participants
- Interest and dividends income
- Other income
- Interest income on notes receivable from participants
- Net appreciation in fair value of investments
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

**(5) Party-in-interest transactions**

The Company is the Plan Sponsor and provides all employer contributions to the Plan; consequently, these transactions qualify as party-in-interest transactions.

Certain Plan investments are managed by the trustee, therefore, these transactions qualify as party-in-interest transactions. Transactional fees paid by the Plan to the trustee were $3,692 for the year ended December 31, 2020.

**(6) Tax status**

The IRS issued an advisory opinion letter dated May 28, 2014, stating that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter and the advisory opinion letter, the Plan administrator and the Company believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan is qualified and the related trust is tax exempt as of and for the year ended December 31, 2020.

# SUPPLEMENTAL SCHEDULE

# LINETEC 401(k) PLAN

**EIN: 47-2111826**

**Plan No. 005**

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

December 31, 2020

| | (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|---|
| **Money market mutual fund** | | | | | |
| * | | Vanguard Fiduciary Trust Company | Vanguard Federal Money Market Fund | ** | $ 46,946 |
| **Mutual funds** | | | | | |
| | | American Beacon | American Beacon Large Cap Value Fund; Inst Class | ** | 29,577 |
| | | Dimensional Fund Advisors | DFA Emerging Markets Portfolio; Institutional Class Shr | ** | 8,422 |
| | | Dimensional Fund Advisors | DFA International Small Cap Value Port: Inst'l Cl | ** | 2,299 |
| | | Dimensional Fund Advisors | DFA US Small Cap Portfolio Institutional Class | ** | 16,298 |
| | | Dimensional Fund Advisors | DFA US Targeted Value Portfolio | ** | 1,040 |
| | | Dodge & Cox | Dodge & Cox Income Fund | ** | 29,384 |
| | | Dodge & Cox | Dodge & Cox International Stock Fund | ** | 3,865 |
| | | Loomis Sayles Bond | Loomis Sayles Bond Fund: Institutional Class | ** | 9,792 |
| | | PIMCO | PIMCO All Asset Fund - Institutional Shares | ** | 858 |
| | | Principal Financial Group | Principal LargeCap Growth Fund I; Institutional Class | ** | 70,987 |
| * | | Vanguard Fiduciary Trust Company | Vanguard 500 Index Fund Admiral Shares | ** | 170,565 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Developed Markets Index Fund Admiral Shares | ** | 40,123 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2015 Fund | ** | 22,430 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2020 Fund | ** | 250,544 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2025 Fund | ** | 290,455 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2030 Fund | ** | 262,332 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2035 Fund | ** | 464,024 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2040 Fund | ** | 434,505 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2045 Fund | ** | 507,513 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2050 Fund | ** | 459,952 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2055 Fund | ** | 682,220 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2060 Fund | ** | 252,157 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2065 Fund | ** | 99,777 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement Income Fund | ** | 1,688 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Mid-Cap Index Fund Admiral Shares | ** | 34,274 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Short-Term Inflation-Protected Sec. Idx Fund: Adm | ** | 2,542 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Utilities Index Fund Admiral Shares | ** | 1,260 |
| | | Total mutual funds | | | 4,148,883 |
| **Common/collective trust** | | | | | |
| * | | Vanguard Fiduciary Trust Company | Vanguard Retirement Savings Trust III | ** | 33,246 |
| **Notes receivable from participants** | | | | | |
| | | Plan participants | Notes receivable with maturity dates through August 2025 and interest rates ranging from 5.25% to 6.75% | -0- | 69,178 |
| | | TOTAL ASSETS (HELD AT END OF YEAR) | | | $ 4,298,253 |

* Denotes a party-in-interest

** Cost information not required for participant directed investments

# LINETEC 401(k) PLAN

## FINANCIAL STATEMENTS
## AND SUPPLEMENTAL SCHEDULE

December 31, 2020 and 2019

# LINETEC 401(k) PLAN

## FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2020 and 2019

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4722 North 24th Street, Suite 300 ■ Phoenix, AZ 85016
Main: 602.264.6835 ■ Fax: 602.265.7631 ■ www.mhmcpa.com

# INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of

**LINETEC 401(k) PLAN**

***Report on the Financial Statements***

We were engaged to audit the accompanying financial statements of ***LineTec 401(k) Plan*** (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the 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 ("DOL") 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 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan administrator by the trustee is complete and accurate.

***Disclaimer of Opinion***

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

***Other Matter***

The supplemental schedule of assets (held at end of year) as of December 31, 2020 is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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



September 21, 2021

# LINETEC 401(k) PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2020 and 2019

| | 2020 | 2019 |
|---|---|---|
| INVESTMENTS | | |
| Mutual funds | $ 4,148,883 | $ 1,070,997 |
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| Total receivables | 177,245 | 141,186 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 4,406,320 | $ 1,229,388 |

See Notes to Financial Statements

# LINETEC 401(k) PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2020

| | |
|---|---|
| ADDITIONS | |
| Contributions | |
| Participant | $ 1,611,960 |
| Employer | 905,146 |
| Rollover | 423,500 |
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| Total income | 569,347 |
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| NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS | 3,176,932 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR | 1,229,388 |
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See Notes to Financial Statements

# LINETEC 401(k) PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

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**B. Plan administration** – The Board of Directors of Centuri Group, Inc. has appointed a Retirement Committee ("Committee") to exercise certain duties and responsibilities in connection with the Plan. The Committee appointed Vanguard Fiduciary Trust Company to serve as the contract recordkeeper.

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**(1) Description of the Plan (continued)**

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Following is a description of the valuation methodologies used for the investments held by the Plan. There have been no changes in the methodologies used at December 31, 2020 and 2019.

**(2) Significant accounting policies (continued)**

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Level 3: Unobservable inputs, which contain assumptions by the party valuing those assets or liabilities. For Level 3 inputs, there is no market data or correlations with market assumptions. Examples would include limited partnership interests, closely held stock, etc.

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

**Risks and uncertainties** – The Plan provides for investments in various fund options, which in turn invest in any combination of stocks, bonds, and other investment securities. Investment securities are exposed to interest rate, overall credit volatility and market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

**Payment of benefits** – Benefits are recorded when paid.

**Notes receivable from participants** – Notes receivable from participants are measured at their unpaid principal balance plus accrued interest.

**Subsequent events** – The Plan's management has evaluated subsequent events through September 21, 2021, which is the date the financial statements were available to be issued.

## (3) Investments

The following table summarizes the valuation of the Plan's investments by the above categories as of December 31, 2020:

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Money market mutual fund | $ 46,946 | $ 46,946 | $ - | $ - |
| Mutual funds | 4,148,883 | 4,148,883 | - | - |
| Common/collective trust* | 33,246 | - | - | - |
| Total investments at fair value | $ 4,229,075 | $ 4,195,829 | $ - | $ - |

The following table summarizes the valuation of the Plan's investments by the above categories as of December 31, 2019:

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Money market mutual fund | $ 5,483 | $ 5,483 | $ - | $ - |
| Mutual funds | 1,070,997 | 1,070,997 | - | - |
| Common/collective trust* | 11,722 | - | - | - |
| Total investments at fair value | $ 1,088,202 | $ 1,076,480 | $ - | $ - |

* Certain investments that are measured using net asset value per share (or its equivalent) as a practical expedient for fair value 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 amounts presented in the statements of net assets available for benefits.

## (4) Information certified by the trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard Fiduciary Trust Company, the trustee, has certified that the following information included in the accompanying financial statements and supplemental schedule are complete and accurate:

- Investments
- Notes receivable from participants
- Interest and dividends income
- Other income
- Interest income on notes receivable from participants
- Net appreciation in fair value of investments
- Schedule of assets (held at end of year)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

**(5) Party-in-interest transactions**

The Company is the Plan Sponsor and provides all employer contributions to the Plan; consequently, these transactions qualify as party-in-interest transactions.

Certain Plan investments are managed by the trustee, therefore, these transactions qualify as party-in-interest transactions. Transactional fees paid by the Plan to the trustee were $3,692 for the year ended December 31, 2020.

**(6) Tax status**

The IRS issued an advisory opinion letter dated May 28, 2014, stating that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter and the advisory opinion letter, the Plan administrator and the Company believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan is qualified and the related trust is tax exempt as of and for the year ended December 31, 2020.

# SUPPLEMENTAL SCHEDULE

# LINETEC 401(k) PLAN

**EIN: 47-2111826**

**Plan No. 005**

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

December 31, 2020

| | (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|---|
| **Money market mutual fund** | | | | | |
| * | | Vanguard Fiduciary Trust Company | Vanguard Federal Money Market Fund | ** | $ 46,946 |
| **Mutual funds** | | | | | |
| | | American Beacon | American Beacon Large Cap Value Fund; Inst Class | ** | 29,577 |
| | | Dimensional Fund Advisors | DFA Emerging Markets Portfolio; Institutional Class Shr | ** | 8,422 |
| | | Dimensional Fund Advisors | DFA International Small Cap Value Port: Inst'l Cl | ** | 2,299 |
| | | Dimensional Fund Advisors | DFA US Small Cap Portfolio Institutional Class | ** | 16,298 |
| | | Dimensional Fund Advisors | DFA US Targeted Value Portfolio | ** | 1,040 |
| | | Dodge & Cox | Dodge & Cox Income Fund | ** | 29,384 |
| | | Dodge & Cox | Dodge & Cox International Stock Fund | ** | 3,865 |
| | | Loomis Sayles Bond | Loomis Sayles Bond Fund: Institutional Class | ** | 9,792 |
| | | PIMCO | PIMCO All Asset Fund - Institutional Shares | ** | 858 |
| | | Principal Financial Group | Principal LargeCap Growth Fund I; Institutional Class | ** | 70,987 |
| * | | Vanguard Fiduciary Trust Company | Vanguard 500 Index Fund Admiral Shares | ** | 170,565 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Developed Markets Index Fund Admiral Shares | ** | 40,123 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2015 Fund | ** | 22,430 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2020 Fund | ** | 250,544 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2025 Fund | ** | 290,455 |
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| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2040 Fund | ** | 434,505 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2045 Fund | ** | 507,513 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2050 Fund | ** | 459,952 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2055 Fund | ** | 682,220 |
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| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement 2065 Fund | ** | 99,777 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Institutional Target Retirement Income Fund | ** | 1,688 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Mid-Cap Index Fund Admiral Shares | ** | 34,274 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Short-Term Inflation-Protected Sec. Idx Fund: Adm | ** | 2,542 |
| * | | Vanguard Fiduciary Trust Company | Vanguard Utilities Index Fund Admiral Shares | ** | 1,260 |
| | | Total mutual funds | | | 4,148,883 |
| **Common/collective trust** | | | | | |
| * | | Vanguard Fiduciary Trust Company | Vanguard Retirement Savings Trust III | ** | 33,246 |
| **Notes receivable from participants** | | | | | |
| | | Plan participants | Notes receivable with maturity dates through August 2025 and interest rates ranging from 5.25% to 6.75% | -0- | 69,178 |
| | | TOTAL ASSETS (HELD AT END OF YEAR) | | | $ 4,298,253 |

* Denotes a party-in-interest

** Cost information not required for participant directed investments

# LINETEC 401(k) PLAN

## FINANCIAL STATEMENTS
## AND SUPPLEMENTAL SCHEDULE

December 31, 2020 and 2019

# LINETEC 401(k) PLAN

## FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2020 and 2019

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4722 North 24th Street, Suite 300 ■ Phoenix, AZ 85016
Main: 602.264.6835 ■ Fax: 602.265.7631 ■ www.mhmcpa.com

# INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of

**LINETEC 401(k) PLAN**

***Report on the Financial Statements***

We were engaged to audit the accompanying financial statements of ***LineTec 401(k) Plan*** (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the 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 ("DOL") 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 4, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan administrator by the trustee is complete and accurate.

***Disclaimer of Opinion***

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

***Other Matter***

The supplemental schedule of assets (held at end of year) as of December 31, 2020 is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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

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



September 21, 2021

# LINETEC 401(k) PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2020 and 2019

| | 2020 | 2019 |
|---|---|---|
| INVESTMENTS | | |
| Mutual funds | $ 4,148,883 | $ 1,070,997 |
| Money market mutual fund | 46,946 | 5,483 |
| Common/collective trust | 33,246 | 11,722 |
| Total investments | 4,229,075 | 1,088,202 |
| RECEIVABLES | | |
| Notes receivable from participants | 69,178 | 24,499 |
| Employer contributions | 82,663 | 96,805 |
| Participant contributions | 25,404 | 19,882 |
| Total receivables | 177,245 | 141,186 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 4,406,320 | $ 1,229,388 |

See Notes to Financial Statements

# LINETEC 401(k) PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2020

| | |
|---|---|
| ADDITIONS | |
| Contributions | |
| Participant | $ 1,611,960 |
| Employer | 905,146 |
| Rollover | 423,500 |
| Total contributions | 2,940,606 |
| Income | |
| Interest and dividends income | 84,370 |
| Net appreciation in fair value of investments | 481,388 |
| Interest income on notes receivable from participants | 2,750 |
| Other income | 839 |
| Total income | 569,347 |
| TOTAL ADDITIONS | 3,509,953 |
| DEDUCTIONS | |
| Benefits paid to participants | 329,329 |
| Administrative expenses | 3,692 |
| TOTAL DEDUCTIONS | 333,021 |
| NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS | 3,176,932 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR | 1,229,388 |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR | $ 4,406,320 |

See Notes to Financial Statements

# LINETEC 401(k) PLAN

## NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

### (1) Description of the Plan

The following description of the ***LineTec 401(k) Plan*** (the "Plan"), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**A. General** – The Plan is a defined contribution plan formed on April 1, 2019 covering certain employees of LineTec Services, LLC (the "Company"), a subsidiary of Centuri Group, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and Internal Revenue Code ("IRC") Section 401(k).

The Company is part of a controlled group. However, the Company's parent has filed an Internal Revenue Service ("IRS") Form 5310-A which qualifies the Company as a separate line of business, and as such, the Company operates its own plan.

Beginning in April 2020, the Plan enacted several provisions from the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, specifically, allowing CARES Act distributions and loan deferments throughout the remainder of 2020. The CARES Act distribution provisions allowed Plan participants to withdraw up to $100,000 due to adverse financial consequences from COVID-19. CARES Act loan deferments allowed impacted participants to freeze their 401(k) loan repayments through the remainder of 2020, with loans being re-amortized, and loan repayments restarting in 2021. Finally, the processing of minimum required distributions was suspended for 2020, except upon participant request and in cases where a participant's first minimum required distribution was for 2019 and deferred until 2020.

Effective January 1, 2020, the Plan was amended to update the definition of eligible compensation. There were no significant other changes as a result of this amendment.

**B. Plan administration** – The Board of Directors of Centuri Group, Inc. has appointed a Retirement Committee ("Committee") to exercise certain duties and responsibilities in connection with the Plan. The Committee appointed Vanguard Fiduciary Trust Company to serve as the contract recordkeeper.

**C. Eligibility** – Eligibility requirements of the Plan are age 18 and 3 months of service. Once the requirements have been met, participants may make contributions to the Plan.

**D. Contributions** – Each participant may elect a contribution of 1% to 80% of their compensation. Participant contributions under the IRC Section 401(k) were subject to a maximum of $19,500 for the year ended December 31, 2020. In addition, the Plan allows participants attaining the age of 50 before the end of the Plan year to make additional catch-up contributions not exceeding $6,500 for the year ended December 31, 2020.

The Company makes a safe harbor contribution equal to 100% of each participant's contribution up to 3% of the participant's compensation, and 50% of the next 2% of the participant's compensation. As a result, at no time can the Company matching contribution exceed 5% of each participant's eligible compensation.

**E. Participant accounts** – Each participant's account is credited with their elective deferral contribution, Company safe harbor contributions, and an allocation of investment earnings and losses, and charged with an allocation of administrative expenses. Allocations of investment earnings and losses are based on each participant's investment election. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**F. Vesting** – Participants are fully vested in all contributions upon participation in the Plan.

**(1) Description of the Plan (continued)**

**G. Distribution of benefits** – Distributions from the Plan will only be made in one lump-sum payment in cash. The Plan provides for the payment of benefits in amounts up to the entire vested balance in a participant's account upon one of the following:

a. Termination of employment
b. Death or disability of participant
c. Attainment of age 59½
d. Demonstrated hardship

**H. Notes receivable from participants** - A participant may borrow the lesser of $50,000 or 50 percent of his or her vested account balance, with a minimum loan amount of $1,000. Loan repayments must be made through an established repayment schedule, not to exceed 60 months. The interest rate is based on the prime interest rate plus 2% at the time of the loan and is fixed over the life of the loan.

The Plan also implemented provisions of the CARES Act allowing borrowings up to a maximum equal to the lesser of $100,000 or 100% of a participant's vested account balance.

**I. Administrative expenses** – Substantially all administrative expenses of the Plan are paid by the Company except for participant loan costs.

**J. Plan termination** – Although the Company has not expressed an intention to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA.

**K. Investments** – Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a number of mutual funds managed by various investment managers as investment options for participants.

**(2) Significant accounting policies**

**Basis of accounting** – The accompanying financial statements of the Plan are prepared on the accrual basis of accounting. Accordingly, income and contributions are recognized when earned and expenses are recorded when incurred.

**Management's use of 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 amounts of net assets available for benefits and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

**Investment valuation and income recognition** – Mutual funds and the money market mutual fund are reported at fair value and the common/collective trust is reported at net asset value ("NAV") as a practical expedient. Purchases and sales of securities are recorded on a trade-date 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 as of December 31, 2020 and 2019.

Following is a description of the valuation methodologies used for the investments held by the Plan. There have been no changes in the methodologies used at December 31, 2020 and 2019.

**(2) Significant accounting policies (continued)**

- Mutual funds and money market mutual fund – Stated at net asset values, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions.

- Common/collective trust ("CCT") – The CCT is valued based upon the quoted redemption value of units, or the equivalent of net asset value, which is a practical expedient for estimating fair value. This investment has no unfunded commitments as of December 31, 2020 and 2019 and can be redeemed daily with no redemption notice period or other redemption restrictions.

**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 three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("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. If a Level 1 input is available, it must be used.

Level 2: Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly. Examples include matrix pricing utilizing yield curves, prepayment speeds, credit risks, etc.; quoted prices for similar assets in active markets; and inputs derived from observable market data by correlation or other means.

Level 3: Unobservable inputs, which contain assumptions by the party valuing those assets or liabilities. For Level 3 inputs, there is no market data or correlations with market assumptions. Examples would include limited partnership interests, closely held stock, etc.

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

**Risks and uncertainties** – The Plan provides for investments in various fund options, which in turn invest in any combination of stocks, bonds, and other investment securities. Investment securities are exposed to interest rate, overall credit volatility and market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

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**Notes receivable from participants** – Notes receivable from participants are measured at their unpaid principal balance plus accrued interest.

**Subsequent events** – The Plan's management has evaluated subsequent events through September 21, 2021, which is the date the financial statements were available to be issued.

## (3) Investments

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| | Total | Level 1 | Level 2 | Level 3 |
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| Total investments at fair value | $ 4,229,075 | $ 4,195,829 | $ - | $ - |

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# SUPPLEMENTAL SCHEDULE

# LINETEC 401(k) PLAN

**EIN: 47-2111826**

**Plan No. 005**

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

December 31, 2020

| | (a) | (b) Identity of issue, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current value |
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| **Money market mutual fund** | | | | | |
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| **Mutual funds** | | | | | |
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| | | Dimensional Fund Advisors | DFA US Small Cap Portfolio Institutional Class | ** | 16,298 |
| | | Dimensional Fund Advisors | DFA US Targeted Value Portfolio | ** | 1,040 |
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| | | Total mutual funds | | | 4,148,883 |
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| | | Plan participants | Notes receivable with maturity dates through August 2025 and interest rates ranging from 5.25% to 6.75% | -0- | 69,178 |
| | | TOTAL ASSETS (HELD AT END OF YEAR) | | | $ 4,298,253 |

* Denotes a party-in-interest

** Cost information not required for participant directed investments