

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
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.)
B This return/report is:	☒ a single-employer plan ☐ a DFE (specify) ____ ☐ 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:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>014</u>	
	1c Effective date of plan	<u>07/13/2008</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CONNELL LIMITED PARTNERSHIP</u> <u>ONE INTERNATIONAL PLACE, SUITE 3110</u> <u>BOSTON, MA 02110-2602</u>	2b Employer Identification Number (EIN) <u>04-2953203</u>	2c Plan Sponsor's telephone number <u>617-737-2700</u>	2d Business code (see instructions) <u>333510</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	EMILY CHU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	EMILY CHU
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	593
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)	358
a(2) Total number of active participants at the end of the plan year		6a(2)	350
b Retired or separated participants receiving benefits.....		6b	17
c Other retired or separated participants entitled to future benefits		6c	225
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	592
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	595
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	589
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 2J 2K 2S 2T 3D 3H			
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 CONNELL LIMITED PARTNERSHIP	D Employer Identification Number (EIN) 04-2953203	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE 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 25 37 52 99	NONE	41528	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>014</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONNELL LIMITED PARTNERSHIP</u>	D Employer Identification Number (EIN) <u>04-2953203</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	56080
(2) Participant contributions.....		1b(2)	107110
(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)	335686390485
(9) Value of interest in common/collective trusts		1c(9)	13318012327190
(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)	3987949943582389
(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	41563305 46300064
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	41563305 46300064

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	340663
	(B) Participants	2a(1)(B)	2216092
	(C) Others (including rollovers).....	2a(1)(C)	34133
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2590888
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)	17517
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	17517
(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)	1691872
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1691872
(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)		44053
(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)		3748026
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8092356

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3315044	
(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)		3315044
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)	40553	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		40553
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3355597

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4736759
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b 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) ☒ 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: **43-1947695**

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		14624

	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?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

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

<div>A Name of plan CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN</div>	<div>B Three-digit plan number (PN) ▶ 014</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 CONNELL LIMITED PARTNERSHIP</div>	<div>D Employer Identification Number (EIN) 04-2953203</div>

Part I	Distributions
--------	---------------

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

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

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.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>If the plan is a defined benefit plan, go to line 8.</div>	
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
--	--

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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

Schedule R (Form 5500) 2020
v. 200204

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).....

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).....

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).....

14a	
14b	
14c	

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

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

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

15a	
15b	

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

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

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

16a	
16b	

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____



**Financial Statements
and Supplemental Schedules**

**Connell Limited Partnership
Employee Retirement Savings Plan**

December 31, 2020 and 2019



CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedules

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Mayer Hoffman McCann P.C.
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Independent Auditors' Report

To the Plan Administrator
Connell Limited Partnership Employee Retirement Savings Plan
Boston, Massachusetts

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Connell Limited Partnership Employee Retirement Savings 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("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 3, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), the trustee and custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Vanguard holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan administrator by Vanguard 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 schedules, (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 and (2) Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2020, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Mayer Hoffman McCann P.C.

Boston, Massachusetts
October 12, 2021

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2020</i>	<i>2019</i>
Assets		
Investments at fair value	\$ <u>45,909,579</u>	\$ <u>41,211,300</u>
Receivables:		
Employer matching contributions	-	5,608
Participant deferrals	-	10,711
Notes receivable from participants	<u>390,485</u>	<u>335,686</u>
Total receivables	<u>390,485</u>	<u>352,005</u>
Net assets available for plan benefits	\$ <u><u>46,300,064</u></u>	\$ <u><u>41,563,305</u></u>

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2020

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 3,748,026
Interest and dividends	<u>1,735,925</u>

Total investment income	<u>5,483,951</u>
-------------------------	------------------

Interest income on notes receivable from participants	<u>17,517</u>
---	---------------

Contributions:

Employer contribution	340,663
Participant deferrals	2,216,092
Participant rollovers	<u>34,133</u>

Total contributions	<u>2,590,888</u>
---------------------	------------------

Total additions to net assets	<u>8,092,356</u>
--------------------------------------	-------------------------

Deductions from net assets attributed to:

Benefits paid to participants	3,315,044
Administrative expenses	<u>40,553</u>

Total deductions from net assets	<u>3,355,597</u>
---	-------------------------

Net increase in net assets available for benefits	4,736,759
--	------------------

Net assets available for plan benefits, beginning of year	<u>41,563,305</u>
---	-------------------

Net assets available for plan benefits, end of year	<u>\$ 46,300,064</u>
--	-----------------------------

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Connell Limited Partnership Employee Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that was established by Connell Limited Partnership (the “Employer”). Employees are eligible to participate in the Plan upon date of hire (“Participants”). Non-resident aliens, leased employees, full-time college students participating in internship and cooperative study programs and certain employees of companies affiliated through common ownership are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all investments are participant-directed.

Connell Limited Partnership, East End Welding, L.P. (sold on March 15, 2021), SencorpWhite, Inc., Accu-Seal SencorpWhite, Inc., Intek Integration Technologies, Inc., and Minerva Associates, Inc. employees are eligible for the Plan.

Participant Contributions

The Plan allows participants to defer up to 100% of their annual pre-tax compensation as defined by the Plan, up to a dollar limit set by Federal law. The Plan also allows for Roth contributions and non-deductible deferral contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Newly eligible employees are automatically enrolled in the Plan at a deferral rate of 5%, and there is an automatic increase of 1% per year up to a maximum of 15% unless alternative elections are made. Active participants may also contribute amounts representing distributions from other qualified plans (“Participant Rollovers”).

Employer Matching Contributions

Each year, the Employer, at its discretion, determines the amount of Employer matching contributions. No Employer matching contributions were made for the Plan year ended December 31, 2020. The Employer match was reinstated on January 1, 2021.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Employer Contributions

Principally in May 2019, the Plan received \$946,859 from the CLP Pension Plan representing the remaining assets of that plan after termination and liquidation. These funds were used to fund an Employer contribution effective July 1, 2019 and were reported as a transfer on the 2019 Form 5500.

Beginning with the first payroll on or after July 1, 2019, the Employer elected to contribute an amount equivalent to 4% of qualified compensation for all eligible Connell Limited Partnership and East End Welding, L.P. employees. All eligible SencorpWhite, Accu-Seal SencorpWhite, Inc., Intek Integration Technologies, Inc., and Minerva Associates, Inc. employees received an amount equivalent to 3% of qualified compensation from the Employer. For the Plan year ended December 31, 2020, Employer contributions amounted to \$858,586, funded by \$517,923 of the remaining assets from the CLP Pension Plan and \$340,663 of cash contributed. As of December 31, 2020, there are no remaining assets from the CLP Pension Plan for future contributions.

Employer Profit Sharing Contributions

Each year, the Employer may elect to make discretionary profit sharing contributions to the Plan for eligible employees. There were no profit sharing contributions made during 2020.

Participant Accounts

Each participant's account is credited with the participant's contributions, Employer contributions and a pro-rata allocation of the administrative fees and investment earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Quarterly recordkeeping fees are charged to each participant's account. Effective October 1, 2019, the quarterly recordkeeping fee changed from \$7.50 to \$14.50. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always fully vested in their deferral, rollover contributions, Employer matching contributions and profit sharing contributions plus actual earnings thereon. Prior to August 1, 2017, participants vested in profit sharing contributions at a rate of 20% per year.

Forfeitures

A participant who leaves the employ of the Employer forfeits any non-vested balance. Forfeited account balances may be used to pay the Plan's administrative expenses with any remainder used to reduce Employer contributions. At December 31, 2020 and 2019, unused forfeited balances amounted to \$4,622 and \$1,065, respectively.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Payment of Benefits

In-service withdrawals from a participant's elective deferral account are permitted only due to financial hardship or upon reaching age 59½. Hardship withdrawals may be taken from a participant's vested account. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of his or her vested account balance. Upon termination, if a participant's vested account balance exceeds \$1,000 but does not exceed \$5,000, and the participant does not elect to have the distribution paid directly to an eligible plan, the Plan administrator may make a lump-sum distribution to a direct rollover individual retirement account. If the balance is \$1,000 or less, it will be automatically distributed to the Participant.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by the U.S. Senate on March 25, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request special penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include if the participant, spouse or dependent is diagnosed with coronavirus (COVID-19), being unable to work due to a lack of childcare as a result of COVID-19, adverse financial consequences due to being quarantined, furloughed, or laid off, or having work hours reduced due to COVID-19, or other factors as determined by the Secretary of Treasury. The special coronavirus-related distributions waive the 10% early withdrawal penalty and were allowed to be made on or after January 1, 2020 and before December 31, 2020.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years (or up to ten years for the purchase of a primary residence). No more than one loan may be outstanding at a time. The loans are secured by the balance in the Participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Under the CARES Act, COVID-19 qualified Plan participants with an outstanding loan balance on or after March 27, 2020 through December 31, 2020 can delay loan repayments for up to one year.

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Vanguard Fiduciary Trust Company serves as the Plan's trustee and custodian.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Administrative Expenses

Individual participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable, as well as for a recordkeeping fee charged quarterly. Investment related expenses are included in net appreciation in fair value of investments. Substantially all operating expenses incurred in the administration of the Plan are paid out of the Plan unless paid directly by the Employer.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussions of fair value measurements.

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

Benefits Paid

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan administrator has evaluated subsequent events through October 12, 2021, the date that the financial statements were available to be issued.

Subsequent to year-end, the Plan Sponsor sold East End Welding, L.P. on March 15, 2021 and the employees were transferred out of the Plan.

Note 3 - Investments

Plan investments are held by the Plan's trustee and custodian, Vanguard Fiduciary Trust Company ("Vanguard"). Vanguard has certified to the fair value of all investments at December 31, 2020 and 2019, and investment transactions during the year ended December 31, 2020. Investment transactions include interest and dividend income and net appreciation in fair value of investments. Information included in the Supplemental Schedule of Assets (Held at End of Year) has also been derived from information certified by Vanguard. The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on the participants' risk tolerance.

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.

Note 4 - Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in similar markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The asset 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value common/collective trust: A stable value fund that is composed primarily of indirect fully benefit-responsive investment contracts is valued at the NAV of units of the collective trust. The NAV, as provided by the trustee and custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

Description	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ <u>43,582,389</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>43,582,389</u>
Investments measured at NAV practical expedient (a)				<u>2,327,190</u>
Total investments at fair value				\$ <u>45,909,579</u>

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Description	Investments at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ <u>39,879,499</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>39,879,499</u>
Investments measured at NAV practical expedient (a)				<u>1,331,801</u>
Total investments at fair value				\$ <u>41,211,300</u>

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

Investments Measured Using Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is based on NAV per share as of December 31, 2020 and 2019, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

Investments	Fair Value 12/31/2020	Fair Value 12/31/2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ <u>2,327,190</u>	\$ <u>1,331,801</u>	\$ <u>-</u>	Daily	None

Note 5 - Risks and Uncertainties

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

On March 11, 2020, the World Health Organization declared the outbreak of a COVID-19 pandemic. The spread of this virus has caused disruption to the economy worldwide and could result in changes in the values of investment securities that could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits in the future.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 6 - Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and units in a common/collective trust managed by Vanguard Fiduciary Trust Company ("Vanguard"). The Employer has engaged Vanguard to serve as the trustee and custodian of the Plan and, therefore, these transactions qualify as party-in-interest. During the Plan year ended December 31, 2020, \$40,553 of administrative expenses were incurred by the Plan to Vanguard. In addition, notes receivable from participants also qualify as exempt party-in-interest transactions, as defined by ERISA. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 8 - Tax Status

The Plan has adopted the Vanguard Fiduciary Trust Company Prototype Basic Plan Document which obtained its latest opinion letter on May 28, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 9 - Delinquent Contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the Employer's general assets. While all participant contributions and loan repayments were remitted to the Plan, \$2,899 of participant contributions were not remitted timely during the year ended December 31, 2020. Earnings on the delinquent contributions will be calculated and funded into the Plan in 2021. The Employer withheld but did not remit \$11,725 of participant contributions and loan payments during the Plan year ended December 31, 2019. The Employer remitted the contributions in 2020 along with lost earnings. These late remittances are reflected in the accompanying Schedule of Delinquent Participant Contributions.

The Employer received a letter from the Employee Benefits Security Administration (EBSA) dated April 27, 2021 related to the late remittances noted on the Plan's 2019 Form 5500 filing and is responding to the communication to ensure all corrections made have satisfied the EBSA.

Supplemental Schedules

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

(E.I.N. 04-2953203 - Plan Number 014)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	\$	6,706,148
*	Vanguard Target Retirement 2030 Fund	Mutual Fund		5,318,455
*	Vanguard Target Retirement 2020 Fund	Mutual Fund		4,044,858
*	Vanguard Windsor II Fund Investor Shares	Mutual Fund		3,235,220
*	Vanguard 500 Index Fund Investor Shares	Mutual Fund		2,905,921
*	Vanguard Target Retirement Income Fund	Mutual Fund		2,681,263
*	Vanguard Target Retirement 2015 Fund	Mutual Fund		2,335,664
*	Vanguard Target Retirement 2035 Fund	Mutual Fund		2,172,213
*	Vanguard PRIMECAP Fund Investor Shares	Mutual Fund		1,860,751
*	Vanguard Explorer Fund Investor Shares	Mutual Fund		1,723,858
*	Vanguard Target Retirement 2045 Fund	Mutual Fund		1,686,162
*	Vanguard Total Bond Market Index Fund Investor Shares	Mutual Fund		1,174,559
*	Vanguard International Growth Fund Investor Shares	Mutual Fund		1,110,996
*	Vanguard Target Retirement 2040 Fund	Mutual Fund		1,073,883
*	Vanguard High-Yield Corporate Fund Investor Shares	Mutual Fund		1,044,478
*	Vanguard Target Retirement 2050 Fund	Mutual Fund		1,009,935
*	Vanguard Small-Cap Value Index Fund	Mutual Fund		961,373
*	Vanguard Mid-Cap Index Fund Investor Shares	Mutual Fund		614,331
*	Vanguard Wellington Fund Investor Shares	Mutual Fund		607,058
*	Vanguard Total International Stock Index Fund	Mutual Fund		561,155
*	Vanguard Target Retirement 2055 Fund	Mutual Fund		417,237
*	Vanguard Target Retirement 2060 Fund	Mutual Fund		255,444
*	Vanguard Target Retirement 2065 Fund	Mutual Fund		76,804
* ^	Vanguard Cash Reserves Federal Money Market Fund	Mutual Fund		4,623
*	Vanguard Retirement Savings Trust	Common/Collective Trust		2,327,190
*	Participant Loans	Interest Rates (4.25%-6.50%)	0	390,485
				\$ 46,300,064

* Party-in-interest as defined by ERISA.

^ Previously the Vanguard Prime Money Market Fund

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

(E.I.N. 04-2953203 - Plan Number 014)

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2020

Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included: X	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2019	n/a	\$ 11,725	n/a	n/a
2020	n/a	\$ 2,899	n/a	n/a



**Financial Statements
and Supplemental Schedules**

**Connell Limited Partnership
Employee Retirement Savings Plan**

December 31, 2020 and 2019



CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedules

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Independent Auditors' Report

To the Plan Administrator
Connell Limited Partnership Employee Retirement Savings Plan
Boston, Massachusetts

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Connell Limited Partnership Employee Retirement Savings 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("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 3, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), the trustee and custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Vanguard holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan administrator by Vanguard 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 schedules, (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 and (2) Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2020, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Mayer Hoffman McCann P.C.

Boston, Massachusetts
October 12, 2021

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2020</i>	<i>2019</i>
Assets		
Investments at fair value	\$ <u>45,909,579</u>	\$ <u>41,211,300</u>
Receivables:		
Employer matching contributions	-	5,608
Participant deferrals	-	10,711
Notes receivable from participants	<u>390,485</u>	<u>335,686</u>
Total receivables	<u>390,485</u>	<u>352,005</u>
Net assets available for plan benefits	\$ <u><u>46,300,064</u></u>	\$ <u><u>41,563,305</u></u>

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2020

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 3,748,026
Interest and dividends	<u>1,735,925</u>

Total investment income	<u>5,483,951</u>
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Interest income on notes receivable from participants	<u>17,517</u>
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Contributions:

Employer contribution	340,663
Participant deferrals	2,216,092
Participant rollovers	<u>34,133</u>

Total contributions	<u>2,590,888</u>
---------------------	------------------

Total additions to net assets	<u>8,092,356</u>
--------------------------------------	-------------------------

Deductions from net assets attributed to:

Benefits paid to participants	3,315,044
Administrative expenses	<u>40,553</u>

Total deductions from net assets	<u>3,355,597</u>
---	-------------------------

Net increase in net assets available for benefits	4,736,759
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Net assets available for plan benefits, beginning of year	<u>41,563,305</u>
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Net assets available for plan benefits, end of year	<u>\$ 46,300,064</u>
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CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Connell Limited Partnership Employee Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that was established by Connell Limited Partnership (the “Employer”). Employees are eligible to participate in the Plan upon date of hire (“Participants”). Non-resident aliens, leased employees, full-time college students participating in internship and cooperative study programs and certain employees of companies affiliated through common ownership are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all investments are participant-directed.

Connell Limited Partnership, East End Welding, L.P. (sold on March 15, 2021), SencorpWhite, Inc., Accu-Seal SencorpWhite, Inc., Intek Integration Technologies, Inc., and Minerva Associates, Inc. employees are eligible for the Plan.

Participant Contributions

The Plan allows participants to defer up to 100% of their annual pre-tax compensation as defined by the Plan, up to a dollar limit set by Federal law. The Plan also allows for Roth contributions and non-deductible deferral contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Newly eligible employees are automatically enrolled in the Plan at a deferral rate of 5%, and there is an automatic increase of 1% per year up to a maximum of 15% unless alternative elections are made. Active participants may also contribute amounts representing distributions from other qualified plans (“Participant Rollovers”).

Employer Matching Contributions

Each year, the Employer, at its discretion, determines the amount of Employer matching contributions. No Employer matching contributions were made for the Plan year ended December 31, 2020. The Employer match was reinstated on January 1, 2021.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Employer Contributions

Principally in May 2019, the Plan received \$946,859 from the CLP Pension Plan representing the remaining assets of that plan after termination and liquidation. These funds were used to fund an Employer contribution effective July 1, 2019 and were reported as a transfer on the 2019 Form 5500.

Beginning with the first payroll on or after July 1, 2019, the Employer elected to contribute an amount equivalent to 4% of qualified compensation for all eligible Connell Limited Partnership and East End Welding, L.P. employees. All eligible SencorpWhite, Accu-Seal SencorpWhite, Inc., Intek Integration Technologies, Inc., and Minerva Associates, Inc. employees received an amount equivalent to 3% of qualified compensation from the Employer. For the Plan year ended December 31, 2020, Employer contributions amounted to \$858,586, funded by \$517,923 of the remaining assets from the CLP Pension Plan and \$340,663 of cash contributed. As of December 31, 2020, there are no remaining assets from the CLP Pension Plan for future contributions.

Employer Profit Sharing Contributions

Each year, the Employer may elect to make discretionary profit sharing contributions to the Plan for eligible employees. There were no profit sharing contributions made during 2020.

Participant Accounts

Each participant's account is credited with the participant's contributions, Employer contributions and a pro-rata allocation of the administrative fees and investment earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Quarterly recordkeeping fees are charged to each participant's account. Effective October 1, 2019, the quarterly recordkeeping fee changed from \$7.50 to \$14.50. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always fully vested in their deferral, rollover contributions, Employer matching contributions and profit sharing contributions plus actual earnings thereon. Prior to August 1, 2017, participants vested in profit sharing contributions at a rate of 20% per year.

Forfeitures

A participant who leaves the employ of the Employer forfeits any non-vested balance. Forfeited account balances may be used to pay the Plan's administrative expenses with any remainder used to reduce Employer contributions. At December 31, 2020 and 2019, unused forfeited balances amounted to \$4,622 and \$1,065, respectively.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Payment of Benefits

In-service withdrawals from a participant's elective deferral account are permitted only due to financial hardship or upon reaching age 59½. Hardship withdrawals may be taken from a participant's vested account. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of his or her vested account balance. Upon termination, if a participant's vested account balance exceeds \$1,000 but does not exceed \$5,000, and the participant does not elect to have the distribution paid directly to an eligible plan, the Plan administrator may make a lump-sum distribution to a direct rollover individual retirement account. If the balance is \$1,000 or less, it will be automatically distributed to the Participant.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by the U.S. Senate on March 25, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request special penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include if the participant, spouse or dependent is diagnosed with coronavirus (COVID-19), being unable to work due to a lack of childcare as a result of COVID-19, adverse financial consequences due to being quarantined, furloughed, or laid off, or having work hours reduced due to COVID-19, or other factors as determined by the Secretary of Treasury. The special coronavirus-related distributions waive the 10% early withdrawal penalty and were allowed to be made on or after January 1, 2020 and before December 31, 2020.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years (or up to ten years for the purchase of a primary residence). No more than one loan may be outstanding at a time. The loans are secured by the balance in the Participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Under the CARES Act, COVID-19 qualified Plan participants with an outstanding loan balance on or after March 27, 2020 through December 31, 2020 can delay loan repayments for up to one year.

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Vanguard Fiduciary Trust Company serves as the Plan's trustee and custodian.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Administrative Expenses

Individual participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable, as well as for a recordkeeping fee charged quarterly. Investment related expenses are included in net appreciation in fair value of investments. Substantially all operating expenses incurred in the administration of the Plan are paid out of the Plan unless paid directly by the Employer.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussions of fair value measurements.

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

Benefits Paid

Benefits are recorded when paid.

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Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan administrator has evaluated subsequent events through October 12, 2021, the date that the financial statements were available to be issued.

Subsequent to year-end, the Plan Sponsor sold East End Welding, L.P. on March 15, 2021 and the employees were transferred out of the Plan.

Note 3 - Investments

Plan investments are held by the Plan's trustee and custodian, Vanguard Fiduciary Trust Company ("Vanguard"). Vanguard has certified to the fair value of all investments at December 31, 2020 and 2019, and investment transactions during the year ended December 31, 2020. Investment transactions include interest and dividend income and net appreciation in fair value of investments. Information included in the Supplemental Schedule of Assets (Held at End of Year) has also been derived from information certified by Vanguard. The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on the participants' risk tolerance.

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.

Note 4 - Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in similar markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The asset 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value common/collective trust: A stable value fund that is composed primarily of indirect fully benefit-responsive investment contracts is valued at the NAV of units of the collective trust. The NAV, as provided by the trustee and custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

Description	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ <u>43,582,389</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>43,582,389</u>
Investments measured at NAV practical expedient (a)				<u>2,327,190</u>
Total investments at fair value				\$ <u>45,909,579</u>

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Description	Investments at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ <u>39,879,499</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>39,879,499</u>
Investments measured at NAV practical expedient (a)				<u>1,331,801</u>
Total investments at fair value				\$ <u>41,211,300</u>

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

Investments Measured Using Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is based on NAV per share as of December 31, 2020 and 2019, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

Investments	Fair Value 12/31/2020	Fair Value 12/31/2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ <u>2,327,190</u>	\$ <u>1,331,801</u>	\$ <u>-</u>	Daily	None

Note 5 - Risks and Uncertainties

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

On March 11, 2020, the World Health Organization declared the outbreak of a COVID-19 pandemic. The spread of this virus has caused disruption to the economy worldwide and could result in changes in the values of investment securities that could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits in the future.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 6 - Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and units in a common/collective trust managed by Vanguard Fiduciary Trust Company ("Vanguard"). The Employer has engaged Vanguard to serve as the trustee and custodian of the Plan and, therefore, these transactions qualify as party-in-interest. During the Plan year ended December 31, 2020, \$40,553 of administrative expenses were incurred by the Plan to Vanguard. In addition, notes receivable from participants also qualify as exempt party-in-interest transactions, as defined by ERISA. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 8 - Tax Status

The Plan has adopted the Vanguard Fiduciary Trust Company Prototype Basic Plan Document which obtained its latest opinion letter on May 28, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 9 - Delinquent Contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the Employer's general assets. While all participant contributions and loan repayments were remitted to the Plan, \$2,899 of participant contributions were not remitted timely during the year ended December 31, 2020. Earnings on the delinquent contributions will be calculated and funded into the Plan in 2021. The Employer withheld but did not remit \$11,725 of participant contributions and loan payments during the Plan year ended December 31, 2019. The Employer remitted the contributions in 2020 along with lost earnings. These late remittances are reflected in the accompanying Schedule of Delinquent Participant Contributions.

The Employer received a letter from the Employee Benefits Security Administration (EBSA) dated April 27, 2021 related to the late remittances noted on the Plan's 2019 Form 5500 filing and is responding to the communication to ensure all corrections made have satisfied the EBSA.

Supplemental Schedules

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

(E.I.N. 04-2953203 - Plan Number 014)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	\$	6,706,148
*	Vanguard Target Retirement 2030 Fund	Mutual Fund		5,318,455
*	Vanguard Target Retirement 2020 Fund	Mutual Fund		4,044,858
*	Vanguard Windsor II Fund Investor Shares	Mutual Fund		3,235,220
*	Vanguard 500 Index Fund Investor Shares	Mutual Fund		2,905,921
*	Vanguard Target Retirement Income Fund	Mutual Fund		2,681,263
*	Vanguard Target Retirement 2015 Fund	Mutual Fund		2,335,664
*	Vanguard Target Retirement 2035 Fund	Mutual Fund		2,172,213
*	Vanguard PRIMECAP Fund Investor Shares	Mutual Fund		1,860,751
*	Vanguard Explorer Fund Investor Shares	Mutual Fund		1,723,858
*	Vanguard Target Retirement 2045 Fund	Mutual Fund		1,686,162
*	Vanguard Total Bond Market Index Fund Investor Shares	Mutual Fund		1,174,559
*	Vanguard International Growth Fund Investor Shares	Mutual Fund		1,110,996
*	Vanguard Target Retirement 2040 Fund	Mutual Fund		1,073,883
*	Vanguard High-Yield Corporate Fund Investor Shares	Mutual Fund		1,044,478
*	Vanguard Target Retirement 2050 Fund	Mutual Fund		1,009,935
*	Vanguard Small-Cap Value Index Fund	Mutual Fund		961,373
*	Vanguard Mid-Cap Index Fund Investor Shares	Mutual Fund		614,331
*	Vanguard Wellington Fund Investor Shares	Mutual Fund		607,058
*	Vanguard Total International Stock Index Fund	Mutual Fund		561,155
*	Vanguard Target Retirement 2055 Fund	Mutual Fund		417,237
*	Vanguard Target Retirement 2060 Fund	Mutual Fund		255,444
*	Vanguard Target Retirement 2065 Fund	Mutual Fund		76,804
* ^	Vanguard Cash Reserves Federal Money Market Fund	Mutual Fund		4,623
*	Vanguard Retirement Savings Trust	Common/Collective Trust		2,327,190
*	Participant Loans	Interest Rates (4.25%-6.50%)	0	390,485
				\$ 46,300,064

* Party-in-interest as defined by ERISA.

^ Previously the Vanguard Prime Money Market Fund

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

(E.I.N. 04-2953203 - Plan Number 014)

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2020

Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included: X	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2019	n/a	\$ 11,725	n/a	n/a
2020	n/a	\$ 2,899	n/a	n/a



**Financial Statements
and Supplemental Schedules**

**Connell Limited Partnership
Employee Retirement Savings Plan**

December 31, 2020 and 2019



CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedules

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Independent Auditors' Report

To the Plan Administrator
Connell Limited Partnership Employee Retirement Savings Plan
Boston, Massachusetts

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Connell Limited Partnership Employee Retirement Savings 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("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 3, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), the trustee and custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Vanguard holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan administrator by Vanguard 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 schedules, (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 and (2) Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2020, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Mayer Hoffman McCann P.C.

Boston, Massachusetts
October 12, 2021

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2020</i>	<i>2019</i>
Assets		
Investments at fair value	\$ <u>45,909,579</u>	\$ <u>41,211,300</u>
Receivables:		
Employer matching contributions	-	5,608
Participant deferrals	-	10,711
Notes receivable from participants	<u>390,485</u>	<u>335,686</u>
Total receivables	<u>390,485</u>	<u>352,005</u>
Net assets available for plan benefits	\$ <u><u>46,300,064</u></u>	\$ <u><u>41,563,305</u></u>

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2020

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 3,748,026
Interest and dividends	<u>1,735,925</u>

Total investment income	<u>5,483,951</u>
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Interest income on notes receivable from participants	<u>17,517</u>
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Contributions:

Employer contribution	340,663
Participant deferrals	2,216,092
Participant rollovers	<u>34,133</u>

Total contributions	<u>2,590,888</u>
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Total additions to net assets	<u>8,092,356</u>
--------------------------------------	-------------------------

Deductions from net assets attributed to:

Benefits paid to participants	3,315,044
Administrative expenses	<u>40,553</u>

Total deductions from net assets	<u>3,355,597</u>
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Net increase in net assets available for benefits	4,736,759
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Net assets available for plan benefits, beginning of year	<u>41,563,305</u>
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Net assets available for plan benefits, end of year	<u>\$ 46,300,064</u>
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CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Connell Limited Partnership Employee Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that was established by Connell Limited Partnership (the “Employer”). Employees are eligible to participate in the Plan upon date of hire (“Participants”). Non-resident aliens, leased employees, full-time college students participating in internship and cooperative study programs and certain employees of companies affiliated through common ownership are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all investments are participant-directed.

Connell Limited Partnership, East End Welding, L.P. (sold on March 15, 2021), SencorpWhite, Inc., Accu-Seal SencorpWhite, Inc., Intek Integration Technologies, Inc., and Minerva Associates, Inc. employees are eligible for the Plan.

Participant Contributions

The Plan allows participants to defer up to 100% of their annual pre-tax compensation as defined by the Plan, up to a dollar limit set by Federal law. The Plan also allows for Roth contributions and non-deductible deferral contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Newly eligible employees are automatically enrolled in the Plan at a deferral rate of 5%, and there is an automatic increase of 1% per year up to a maximum of 15% unless alternative elections are made. Active participants may also contribute amounts representing distributions from other qualified plans (“Participant Rollovers”).

Employer Matching Contributions

Each year, the Employer, at its discretion, determines the amount of Employer matching contributions. No Employer matching contributions were made for the Plan year ended December 31, 2020. The Employer match was reinstated on January 1, 2021.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Employer Contributions

Principally in May 2019, the Plan received \$946,859 from the CLP Pension Plan representing the remaining assets of that plan after termination and liquidation. These funds were used to fund an Employer contribution effective July 1, 2019 and were reported as a transfer on the 2019 Form 5500.

Beginning with the first payroll on or after July 1, 2019, the Employer elected to contribute an amount equivalent to 4% of qualified compensation for all eligible Connell Limited Partnership and East End Welding, L.P. employees. All eligible SencorpWhite, Accu-Seal SencorpWhite, Inc., Intek Integration Technologies, Inc., and Minerva Associates, Inc. employees received an amount equivalent to 3% of qualified compensation from the Employer. For the Plan year ended December 31, 2020, Employer contributions amounted to \$858,586, funded by \$517,923 of the remaining assets from the CLP Pension Plan and \$340,663 of cash contributed. As of December 31, 2020, there are no remaining assets from the CLP Pension Plan for future contributions.

Employer Profit Sharing Contributions

Each year, the Employer may elect to make discretionary profit sharing contributions to the Plan for eligible employees. There were no profit sharing contributions made during 2020.

Participant Accounts

Each participant's account is credited with the participant's contributions, Employer contributions and a pro-rata allocation of the administrative fees and investment earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Quarterly recordkeeping fees are charged to each participant's account. Effective October 1, 2019, the quarterly recordkeeping fee changed from \$7.50 to \$14.50. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always fully vested in their deferral, rollover contributions, Employer matching contributions and profit sharing contributions plus actual earnings thereon. Prior to August 1, 2017, participants vested in profit sharing contributions at a rate of 20% per year.

Forfeitures

A participant who leaves the employ of the Employer forfeits any non-vested balance. Forfeited account balances may be used to pay the Plan's administrative expenses with any remainder used to reduce Employer contributions. At December 31, 2020 and 2019, unused forfeited balances amounted to \$4,622 and \$1,065, respectively.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Payment of Benefits

In-service withdrawals from a participant's elective deferral account are permitted only due to financial hardship or upon reaching age 59½. Hardship withdrawals may be taken from a participant's vested account. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of his or her vested account balance. Upon termination, if a participant's vested account balance exceeds \$1,000 but does not exceed \$5,000, and the participant does not elect to have the distribution paid directly to an eligible plan, the Plan administrator may make a lump-sum distribution to a direct rollover individual retirement account. If the balance is \$1,000 or less, it will be automatically distributed to the Participant.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by the U.S. Senate on March 25, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request special penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include if the participant, spouse or dependent is diagnosed with coronavirus (COVID-19), being unable to work due to a lack of childcare as a result of COVID-19, adverse financial consequences due to being quarantined, furloughed, or laid off, or having work hours reduced due to COVID-19, or other factors as determined by the Secretary of Treasury. The special coronavirus-related distributions waive the 10% early withdrawal penalty and were allowed to be made on or after January 1, 2020 and before December 31, 2020.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years (or up to ten years for the purchase of a primary residence). No more than one loan may be outstanding at a time. The loans are secured by the balance in the Participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Under the CARES Act, COVID-19 qualified Plan participants with an outstanding loan balance on or after March 27, 2020 through December 31, 2020 can delay loan repayments for up to one year.

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Vanguard Fiduciary Trust Company serves as the Plan's trustee and custodian.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Administrative Expenses

Individual participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable, as well as for a recordkeeping fee charged quarterly. Investment related expenses are included in net appreciation in fair value of investments. Substantially all operating expenses incurred in the administration of the Plan are paid out of the Plan unless paid directly by the Employer.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussions of fair value measurements.

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

Benefits Paid

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan administrator has evaluated subsequent events through October 12, 2021, the date that the financial statements were available to be issued.

Subsequent to year-end, the Plan Sponsor sold East End Welding, L.P. on March 15, 2021 and the employees were transferred out of the Plan.

Note 3 - Investments

Plan investments are held by the Plan's trustee and custodian, Vanguard Fiduciary Trust Company ("Vanguard"). Vanguard has certified to the fair value of all investments at December 31, 2020 and 2019, and investment transactions during the year ended December 31, 2020. Investment transactions include interest and dividend income and net appreciation in fair value of investments. Information included in the Supplemental Schedule of Assets (Held at End of Year) has also been derived from information certified by Vanguard. The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on the participants' risk tolerance.

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.

Note 4 - Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in similar markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The asset 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value common/collective trust: A stable value fund that is composed primarily of indirect fully benefit-responsive investment contracts is valued at the NAV of units of the collective trust. The NAV, as provided by the trustee and custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

Description	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ <u>43,582,389</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>43,582,389</u>
Investments measured at NAV practical expedient (a)				<u>2,327,190</u>
Total investments at fair value				\$ <u>45,909,579</u>

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Description	Investments at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ <u>39,879,499</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>39,879,499</u>
Investments measured at NAV practical expedient (a)				<u>1,331,801</u>
Total investments at fair value				\$ <u>41,211,300</u>

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

Investments Measured Using Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is based on NAV per share as of December 31, 2020 and 2019, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

Investments	Fair Value 12/31/2020	Fair Value 12/31/2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ <u>2,327,190</u>	\$ <u>1,331,801</u>	\$ <u>-</u>	Daily	None

Note 5 - Risks and Uncertainties

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

On March 11, 2020, the World Health Organization declared the outbreak of a COVID-19 pandemic. The spread of this virus has caused disruption to the economy worldwide and could result in changes in the values of investment securities that could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits in the future.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 6 - Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and units in a common/collective trust managed by Vanguard Fiduciary Trust Company ("Vanguard"). The Employer has engaged Vanguard to serve as the trustee and custodian of the Plan and, therefore, these transactions qualify as party-in-interest. During the Plan year ended December 31, 2020, \$40,553 of administrative expenses were incurred by the Plan to Vanguard. In addition, notes receivable from participants also qualify as exempt party-in-interest transactions, as defined by ERISA. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 8 - Tax Status

The Plan has adopted the Vanguard Fiduciary Trust Company Prototype Basic Plan Document which obtained its latest opinion letter on May 28, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 9 - Delinquent Contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the Employer's general assets. While all participant contributions and loan repayments were remitted to the Plan, \$2,899 of participant contributions were not remitted timely during the year ended December 31, 2020. Earnings on the delinquent contributions will be calculated and funded into the Plan in 2021. The Employer withheld but did not remit \$11,725 of participant contributions and loan payments during the Plan year ended December 31, 2019. The Employer remitted the contributions in 2020 along with lost earnings. These late remittances are reflected in the accompanying Schedule of Delinquent Participant Contributions.

The Employer received a letter from the Employee Benefits Security Administration (EBSA) dated April 27, 2021 related to the late remittances noted on the Plan's 2019 Form 5500 filing and is responding to the communication to ensure all corrections made have satisfied the EBSA.

Supplemental Schedules

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

(E.I.N. 04-2953203 - Plan Number 014)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	\$	6,706,148
*	Vanguard Target Retirement 2030 Fund	Mutual Fund		5,318,455
*	Vanguard Target Retirement 2020 Fund	Mutual Fund		4,044,858
*	Vanguard Windsor II Fund Investor Shares	Mutual Fund		3,235,220
*	Vanguard 500 Index Fund Investor Shares	Mutual Fund		2,905,921
*	Vanguard Target Retirement Income Fund	Mutual Fund		2,681,263
*	Vanguard Target Retirement 2015 Fund	Mutual Fund		2,335,664
*	Vanguard Target Retirement 2035 Fund	Mutual Fund		2,172,213
*	Vanguard PRIMECAP Fund Investor Shares	Mutual Fund		1,860,751
*	Vanguard Explorer Fund Investor Shares	Mutual Fund		1,723,858
*	Vanguard Target Retirement 2045 Fund	Mutual Fund		1,686,162
*	Vanguard Total Bond Market Index Fund Investor Shares	Mutual Fund		1,174,559
*	Vanguard International Growth Fund Investor Shares	Mutual Fund		1,110,996
*	Vanguard Target Retirement 2040 Fund	Mutual Fund		1,073,883
*	Vanguard High-Yield Corporate Fund Investor Shares	Mutual Fund		1,044,478
*	Vanguard Target Retirement 2050 Fund	Mutual Fund		1,009,935
*	Vanguard Small-Cap Value Index Fund	Mutual Fund		961,373
*	Vanguard Mid-Cap Index Fund Investor Shares	Mutual Fund		614,331
*	Vanguard Wellington Fund Investor Shares	Mutual Fund		607,058
*	Vanguard Total International Stock Index Fund	Mutual Fund		561,155
*	Vanguard Target Retirement 2055 Fund	Mutual Fund		417,237
*	Vanguard Target Retirement 2060 Fund	Mutual Fund		255,444
*	Vanguard Target Retirement 2065 Fund	Mutual Fund		76,804
* ^	Vanguard Cash Reserves Federal Money Market Fund	Mutual Fund		4,623
*	Vanguard Retirement Savings Trust	Common/Collective Trust		2,327,190
*	Participant Loans	Interest Rates (4.25%-6.50%)	0	390,485
				\$ 46,300,064

* Party-in-interest as defined by ERISA.

^ Previously the Vanguard Prime Money Market Fund

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

(E.I.N. 04-2953203 - Plan Number 014)

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2020

Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included: X	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2019	n/a	\$ 11,725	n/a	n/a
2020	n/a	\$ 2,899	n/a	n/a



**Financial Statements
and Supplemental Schedules**

**Connell Limited Partnership
Employee Retirement Savings Plan**

December 31, 2020 and 2019



CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedules

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Independent Auditors' Report

To the Plan Administrator
Connell Limited Partnership Employee Retirement Savings Plan
Boston, Massachusetts

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Connell Limited Partnership Employee Retirement Savings 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("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 3, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), the trustee and custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that Vanguard holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2020 and 2019 and for the year ended December 31, 2020, that the information provided to the Plan administrator by Vanguard 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 schedules, (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 and (2) Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2020, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

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

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

Mayer Hoffman McCann P.C.

Boston, Massachusetts
October 12, 2021

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2020</i>	<i>2019</i>
Assets		
Investments at fair value	\$ <u>45,909,579</u>	\$ <u>41,211,300</u>
Receivables:		
Employer matching contributions	-	5,608
Participant deferrals	-	10,711
Notes receivable from participants	<u>390,485</u>	<u>335,686</u>
Total receivables	<u>390,485</u>	<u>352,005</u>
Net assets available for plan benefits	\$ <u><u>46,300,064</u></u>	\$ <u><u>41,563,305</u></u>

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2020

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 3,748,026
Interest and dividends	<u>1,735,925</u>

Total investment income	<u>5,483,951</u>
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Interest income on notes receivable from participants	<u>17,517</u>
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Contributions:

Employer contribution	340,663
Participant deferrals	2,216,092
Participant rollovers	<u>34,133</u>

Total contributions	<u>2,590,888</u>
---------------------	------------------

Total additions to net assets	<u>8,092,356</u>
--------------------------------------	-------------------------

Deductions from net assets attributed to:

Benefits paid to participants	3,315,044
Administrative expenses	<u>40,553</u>

Total deductions from net assets	<u>3,355,597</u>
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Net increase in net assets available for benefits	4,736,759
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Net assets available for plan benefits, beginning of year	<u>41,563,305</u>
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Net assets available for plan benefits, end of year	<u>\$ 46,300,064</u>
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CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Connell Limited Partnership Employee Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that was established by Connell Limited Partnership (the “Employer”). Employees are eligible to participate in the Plan upon date of hire (“Participants”). Non-resident aliens, leased employees, full-time college students participating in internship and cooperative study programs and certain employees of companies affiliated through common ownership are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all investments are participant-directed.

Connell Limited Partnership, East End Welding, L.P. (sold on March 15, 2021), SencorpWhite, Inc., Accu-Seal SencorpWhite, Inc., Intek Integration Technologies, Inc., and Minerva Associates, Inc. employees are eligible for the Plan.

Participant Contributions

The Plan allows participants to defer up to 100% of their annual pre-tax compensation as defined by the Plan, up to a dollar limit set by Federal law. The Plan also allows for Roth contributions and non-deductible deferral contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$6,500.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Newly eligible employees are automatically enrolled in the Plan at a deferral rate of 5%, and there is an automatic increase of 1% per year up to a maximum of 15% unless alternative elections are made. Active participants may also contribute amounts representing distributions from other qualified plans (“Participant Rollovers”).

Employer Matching Contributions

Each year, the Employer, at its discretion, determines the amount of Employer matching contributions. No Employer matching contributions were made for the Plan year ended December 31, 2020. The Employer match was reinstated on January 1, 2021.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Employer Contributions

Principally in May 2019, the Plan received \$946,859 from the CLP Pension Plan representing the remaining assets of that plan after termination and liquidation. These funds were used to fund an Employer contribution effective July 1, 2019 and were reported as a transfer on the 2019 Form 5500.

Beginning with the first payroll on or after July 1, 2019, the Employer elected to contribute an amount equivalent to 4% of qualified compensation for all eligible Connell Limited Partnership and East End Welding, L.P. employees. All eligible SencorpWhite, Accu-Seal SencorpWhite, Inc., Intek Integration Technologies, Inc., and Minerva Associates, Inc. employees received an amount equivalent to 3% of qualified compensation from the Employer. For the Plan year ended December 31, 2020, Employer contributions amounted to \$858,586, funded by \$517,923 of the remaining assets from the CLP Pension Plan and \$340,663 of cash contributed. As of December 31, 2020, there are no remaining assets from the CLP Pension Plan for future contributions.

Employer Profit Sharing Contributions

Each year, the Employer may elect to make discretionary profit sharing contributions to the Plan for eligible employees. There were no profit sharing contributions made during 2020.

Participant Accounts

Each participant's account is credited with the participant's contributions, Employer contributions and a pro-rata allocation of the administrative fees and investment earnings. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Quarterly recordkeeping fees are charged to each participant's account. Effective October 1, 2019, the quarterly recordkeeping fee changed from \$7.50 to \$14.50. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always fully vested in their deferral, rollover contributions, Employer matching contributions and profit sharing contributions plus actual earnings thereon. Prior to August 1, 2017, participants vested in profit sharing contributions at a rate of 20% per year.

Forfeitures

A participant who leaves the employ of the Employer forfeits any non-vested balance. Forfeited account balances may be used to pay the Plan's administrative expenses with any remainder used to reduce Employer contributions. At December 31, 2020 and 2019, unused forfeited balances amounted to \$4,622 and \$1,065, respectively.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Payment of Benefits

In-service withdrawals from a participant's elective deferral account are permitted only due to financial hardship or upon reaching age 59½. Hardship withdrawals may be taken from a participant's vested account. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of his or her vested account balance. Upon termination, if a participant's vested account balance exceeds \$1,000 but does not exceed \$5,000, and the participant does not elect to have the distribution paid directly to an eligible plan, the Plan administrator may make a lump-sum distribution to a direct rollover individual retirement account. If the balance is \$1,000 or less, it will be automatically distributed to the Participant.

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by the U.S. Senate on March 25, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request special penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include if the participant, spouse or dependent is diagnosed with coronavirus (COVID-19), being unable to work due to a lack of childcare as a result of COVID-19, adverse financial consequences due to being quarantined, furloughed, or laid off, or having work hours reduced due to COVID-19, or other factors as determined by the Secretary of Treasury. The special coronavirus-related distributions waive the 10% early withdrawal penalty and were allowed to be made on or after January 1, 2020 and before December 31, 2020.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years (or up to ten years for the purchase of a primary residence). No more than one loan may be outstanding at a time. The loans are secured by the balance in the Participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Under the CARES Act, COVID-19 qualified Plan participants with an outstanding loan balance on or after March 27, 2020 through December 31, 2020 can delay loan repayments for up to one year.

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Vanguard Fiduciary Trust Company serves as the Plan's trustee and custodian.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Administrative Expenses

Individual participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable, as well as for a recordkeeping fee charged quarterly. Investment related expenses are included in net appreciation in fair value of investments. Substantially all operating expenses incurred in the administration of the Plan are paid out of the Plan unless paid directly by the Employer.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared on the accrual basis in conformity with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussions of fair value measurements.

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

Benefits Paid

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Subsequent Events

The Plan administrator has evaluated subsequent events through October 12, 2021, the date that the financial statements were available to be issued.

Subsequent to year-end, the Plan Sponsor sold East End Welding, L.P. on March 15, 2021 and the employees were transferred out of the Plan.

Note 3 - Investments

Plan investments are held by the Plan's trustee and custodian, Vanguard Fiduciary Trust Company ("Vanguard"). Vanguard has certified to the fair value of all investments at December 31, 2020 and 2019, and investment transactions during the year ended December 31, 2020. Investment transactions include interest and dividend income and net appreciation in fair value of investments. Information included in the Supplemental Schedule of Assets (Held at End of Year) has also been derived from information certified by Vanguard. The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on the participants' risk tolerance.

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.

Note 4 - Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in similar markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The asset 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable value common/collective trust: A stable value fund that is composed primarily of indirect fully benefit-responsive investment contracts is valued at the NAV of units of the collective trust. The NAV, as provided by the trustee and custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020 and 2019:

Description	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ <u>43,582,389</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>43,582,389</u>
Investments measured at NAV practical expedient (a)				<u>2,327,190</u>
Total investments at fair value				\$ <u>45,909,579</u>

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Description	Investments at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ <u>39,879,499</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>39,879,499</u>
Investments measured at NAV practical expedient (a)				<u>1,331,801</u>
Total investments at fair value				\$ <u>41,211,300</u>

(a) In accordance with ASC Subtopic 820-10, "Fair Value Measurements," certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

Investments Measured Using Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is based on NAV per share as of December 31, 2020 and 2019, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

Investments	Fair Value 12/31/2020	Fair Value 12/31/2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust	\$ <u>2,327,190</u>	\$ <u>1,331,801</u>	\$ <u>-</u>	Daily	None

Note 5 - Risks and Uncertainties

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

On March 11, 2020, the World Health Organization declared the outbreak of a COVID-19 pandemic. The spread of this virus has caused disruption to the economy worldwide and could result in changes in the values of investment securities that could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits in the future.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 6 - Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and units in a common/collective trust managed by Vanguard Fiduciary Trust Company ("Vanguard"). The Employer has engaged Vanguard to serve as the trustee and custodian of the Plan and, therefore, these transactions qualify as party-in-interest. During the Plan year ended December 31, 2020, \$40,553 of administrative expenses were incurred by the Plan to Vanguard. In addition, notes receivable from participants also qualify as exempt party-in-interest transactions, as defined by ERISA. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 8 - Tax Status

The Plan has adopted the Vanguard Fiduciary Trust Company Prototype Basic Plan Document which obtained its latest opinion letter on May 28, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 9 - Delinquent Contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the Employer's general assets. While all participant contributions and loan repayments were remitted to the Plan, \$2,899 of participant contributions were not remitted timely during the year ended December 31, 2020. Earnings on the delinquent contributions will be calculated and funded into the Plan in 2021. The Employer withheld but did not remit \$11,725 of participant contributions and loan payments during the Plan year ended December 31, 2019. The Employer remitted the contributions in 2020 along with lost earnings. These late remittances are reflected in the accompanying Schedule of Delinquent Participant Contributions.

The Employer received a letter from the Employee Benefits Security Administration (EBSA) dated April 27, 2021 related to the late remittances noted on the Plan's 2019 Form 5500 filing and is responding to the communication to ensure all corrections made have satisfied the EBSA.

Supplemental Schedules

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

(E.I.N. 04-2953203 - Plan Number 014)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2020

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	\$	6,706,148
*	Vanguard Target Retirement 2030 Fund	Mutual Fund		5,318,455
*	Vanguard Target Retirement 2020 Fund	Mutual Fund		4,044,858
*	Vanguard Windsor II Fund Investor Shares	Mutual Fund		3,235,220
*	Vanguard 500 Index Fund Investor Shares	Mutual Fund		2,905,921
*	Vanguard Target Retirement Income Fund	Mutual Fund		2,681,263
*	Vanguard Target Retirement 2015 Fund	Mutual Fund		2,335,664
*	Vanguard Target Retirement 2035 Fund	Mutual Fund		2,172,213
*	Vanguard PRIMECAP Fund Investor Shares	Mutual Fund		1,860,751
*	Vanguard Explorer Fund Investor Shares	Mutual Fund		1,723,858
*	Vanguard Target Retirement 2045 Fund	Mutual Fund		1,686,162
*	Vanguard Total Bond Market Index Fund Investor Shares	Mutual Fund		1,174,559
*	Vanguard International Growth Fund Investor Shares	Mutual Fund		1,110,996
*	Vanguard Target Retirement 2040 Fund	Mutual Fund		1,073,883
*	Vanguard High-Yield Corporate Fund Investor Shares	Mutual Fund		1,044,478
*	Vanguard Target Retirement 2050 Fund	Mutual Fund		1,009,935
*	Vanguard Small-Cap Value Index Fund	Mutual Fund		961,373
*	Vanguard Mid-Cap Index Fund Investor Shares	Mutual Fund		614,331
*	Vanguard Wellington Fund Investor Shares	Mutual Fund		607,058
*	Vanguard Total International Stock Index Fund	Mutual Fund		561,155
*	Vanguard Target Retirement 2055 Fund	Mutual Fund		417,237
*	Vanguard Target Retirement 2060 Fund	Mutual Fund		255,444
*	Vanguard Target Retirement 2065 Fund	Mutual Fund		76,804
* ^	Vanguard Cash Reserves Federal Money Market Fund	Mutual Fund		4,623
*	Vanguard Retirement Savings Trust	Common/Collective Trust		2,327,190
*	Participant Loans	Interest Rates (4.25%-6.50%)	0	390,485
				\$ 46,300,064

* Party-in-interest as defined by ERISA.

^ Previously the Vanguard Prime Money Market Fund

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

(E.I.N. 04-2953203 - Plan Number 014)

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Year Ended December 31, 2020

Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are Included: X	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2019	n/a	\$ 11,725	n/a	n/a
2020	n/a	\$ 2,899	n/a	n/a