

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>MUSCO PROFIT SHARING AND EMPLOYEE SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1982</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>42-1107452</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>641-673-2812</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>335900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1982</u>		2b Employer Identification Number (EIN) <u>42-1107452</u>		2c Plan Sponsor's telephone number <u>641-673-2812</u>		2d Business code (see instructions) <u>335900</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1982</u>											
2b Employer Identification Number (EIN) <u>42-1107452</u>											
2c Plan Sponsor's telephone number <u>641-673-2812</u>											
2d Business code (see instructions) <u>335900</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>MUSCO CORPORATION, F/K/A MUSCO SPORTS LIGHTING, LLC</u> <u>100 1ST AVE W</u> <u>OSKALOOSA, IA 52577</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.	09/30/2022	KAREN KEEP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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 1301
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) 1158
a(2) Total number of active participants at the end of the plan year		6a(2) 1202
b Retired or separated participants receiving benefits.....		6b 9
c Other retired or separated participants entitled to future benefits		6c 161
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1372
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 1372
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 1372
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 2S		
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) ☒ <u>1</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan MUSCO PROFIT SHARING AND EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MUSCO CORPORATION, F/K/A MUSCO SPORTS LIGHTING, LLC	D Employer Identification Number (EIN) 42-1107452

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	074128	1372	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	30033355
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	59548877

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	32282583
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c	Additions: (1) Contributions deposited during the year	7c(1)	1584747	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	498116	
	(4) Transferred from separate account.....	7c(4)	712406	
	(5) Other (specify below)	7c(5)	3796694	

▶ MISCELLANEOUS IN TRANSFERS IN

(6) Total additions	7c(6)	6591963
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d Total of balance and additions (add lines 7b and 7c(6))	7d	38874546
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3123212	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	503116	
(4) Other (specify below)	7e(4)	5214863	

▶ MISCELLANEOUS OUT TRANSFERS OUT

(5) Total deductions	7e(5)	8841191
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	30033355
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MUSCO PROFIT SHARING AND EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MUSCO CORPORATION, F/K/A MUSCO SPORTS LIGHTING, LLC	D Employer Identification Number (EIN) 42-1107452	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50 64	NONE	273251	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ADVANCED CAPITAL GROUP

41-1921960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	51000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TD&T CPAS AND ADVISORS, P.C.

42-1029744

(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?
10	NONE	10550	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>MUSCO PROFIT SHARING AND EMPLOYEE SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MUSCO CORPORATION, F/K/A MUSCO SPORTS LIGHTING, LLC</u>	D Employer Identification Number (EIN) <u>42-1107452</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE PLUS BOND / PGIM FD</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-299</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10821469</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GSAM US SMALL CAP VALUE</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-846</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16932949</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL BOND PLUS/PIMCO</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-790</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15651219</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFS INTERNTL VAL EQ</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-799</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16143240</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MUSCO PROFIT SHARING AND EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MUSCO CORPORATION, F/K/A MUSCO SPORTS LIGHTING, LLC	D Employer Identification Number (EIN) 42-1107452	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	14705696	59548877
(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)	223986327	221213288
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	32282583	30033355
(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	270974606 310795520
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	270974606 310795520

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)	8889867
	(B) Participants	2a(1)(B)	8154964
	(C) Others (including rollovers).....	2a(1)(C)	688683
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	17733514
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)	
	(F) Other	2b(1)(F)	498116
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	498116
(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)	3838358
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3838358
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		2347209
(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)		28795848
c Other income.....	2c		80210
d Total income. Add all income amounts in column (b) and enter total.....	2d		53293255
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13136972	
(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)		13136972
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)	335369	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		335369
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13472341
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		39820914
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: TDT CPAS AND ADVISORS, P.C.

(2) EIN: 42-1029744

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MUSCO PROFIT SHARING AND EMPLOYEE SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MUSCO CORPORATION, F/K/A MUSCO SPORTS LIGHTING, LLC	D Employer Identification Number (EIN) 42-1107452

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**MUSCO PROFIT SHARING AND
EMPLOYEE SAVINGS PLAN**

Independent Auditors' Report
Financial Statements
and Supplementary Schedule

December 31, 2021 and 2020

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

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- * Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditors' Report

To the Trustee of
Musco Profit Sharing and Employee Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(c) Audit

We have performed audits of the financial statements of Musco Profit Sharing and Employee Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(c) (ERISA Section 103(a)(3)(c) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Musco Profit Sharing and Employee Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(c), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section.

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Musco Profit Sharing and Employee Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(c) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(c) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt that Musco Profit Sharing and Employee Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(c) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on Musco Profit Sharing and Employee Savings Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Musco Profit Sharing and Employee Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(c) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule relates to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

TDT CPAs and Advisors, P.C.

West Des Moines, Iowa
August 26, 2022

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value:		
Pooled separate accounts	\$ 59,548,877	14,705,696
Mutual funds	<u>221,213,288</u>	<u>223,986,327</u>
Total investments, at fair value	<u>280,762,165</u>	<u>238,692,023</u>
Investments, at contract value:		
Guaranteed interest account	<u>30,033,355</u>	<u>32,282,583</u>
Receivables:		
Employer's contributions	5,082,183	5,381,628
Participant's contributions	<u>-</u>	<u>174,590</u>
Total receivables	<u>5,082,183</u>	<u>5,556,218</u>
 Net assets available for benefits	 \$ <u><u>315,877,703</u></u>	 <u><u>276,530,824</u></u>

See accompanying notes to financial statements.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in investments	\$ 31,143,057	40,212,041
Investment earnings	4,336,474	3,353,286
Other income (loss)	80,210	77,501
Total investment income (loss)	<u>35,559,741</u>	<u>43,642,828</u>
Contributions:		
Participants	7,980,374	7,134,408
Employer - match	3,508,239	3,132,409
Employer - discretionary	5,082,183	5,381,628
Rollovers to plan	688,683	582,296
Total contributions	<u>17,259,479</u>	<u>16,230,741</u>
Total additions	<u>52,819,220</u>	<u>59,873,569</u>
Reductions to net assets attributed to:		
Benefits paid to participants	13,136,972	11,139,866
Administrative fees	335,369	274,727
Total reductions	<u>13,472,341</u>	<u>11,414,593</u>
Net increase	39,346,879	48,458,976
Net assets available for benefits, beginning of year	<u>276,530,824</u>	<u>228,071,848</u>
Net assets available for benefits, end of year	<u>\$ 315,877,703</u>	<u>276,530,824</u>

See accompanying notes to financial statements.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Description of Plan

The following description of the Musco (the “Company”) Profit Sharing and Employee Savings Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

1. **General.** The Plan, established December 27, 1982, is a defined contribution plan covering all full-time and part-time employees of the Company. Employees are immediately eligible after hire. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. **Contributions.** Each year participants may contribute an amount not to exceed a specific dollar amount determined by the Internal Revenue Service. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers guaranteed income funds, various mutual funds and pooled separate accounts. The Plan includes an auto-enrollment provision effective January 1, 2014, whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively select not to participate, with a default deferral rate set at 4% of eligible compensation. Effective January 1, 2005, the Enhanced Safe Harbor Matching contribution is an amount equal to 100% of participants’ elective deferral up to 4% of participant’s compensation for the plan year. The matching Company contribution is invested into various investment options offered by the Plan. Additional amounts may be contributed at the option of the Company's board of directors and are invested in the same investment options as mentioned above for participant and Company matching contributions. Contributions are subject to certain limitations.
3. **Participant Accounts.** Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contributions, and (b) plan earnings (expenses). Allocations are based on participant earnings and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.
4. **Vesting.** Participants are immediately vested in their contributions as well as any employer contributions.
5. **Participant Loans.** The Plan does not allow participant loans.
6. **Payment of Benefits.** On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant’s vested interest in his or her account, or annual installments over a period not to exceed the life expectancy of the participant or survivor. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.
7. **Forfeited Accounts.** At December 31, 2021 and 2020, there were \$-0- and \$-0-, respectively, of forfeited nonvested accounts.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Summary of Accounting Policies

Basis of Accounting - Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Quoted market prices are used to value investments, except guaranteed insurance contracts, which are reported at contract value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

The Plan's guaranteed interest account is a fully benefit responsive investment contract and as such is valued at contract value. Contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less withdrawals.

Pooled separate accounts are valued based on the net asset value (NAV) of the units held by the Plan as determined by the fund managers on the last day of the Plan year. These investments have not been classified within the fair value hierarchy in accordance with ASU 2015-07.

Payment of Benefits - Benefits are recorded when paid.

Date of Management Review - Management has evaluated subsequent events through August 26, 2022, the date which the financial statements were available to be issued.

New Accounting Pronouncement - In August 2018, FASB issued ASU 2018-13 - Fair Value Measurement (Topic 820). The ASU amended the framework in Topic 820, modifying the disclosure requirements for fair value measurements. Topic 820 ensures that plans appropriately reflect the fair value of investments by using available, quantifiable data such as market prices, as well as judgements and estimates. The change became effective for the Plan on January 1, 2020. There was no material impact from adoption. The ASU has been applied retrospectively to all periods presented, with no effect on net assets available for benefits or previously issued financial statements.

CARES Act - The CARES Act is an approximately \$2 trillion emergency economic stimulus package in response to the coronavirus outbreak, which among other things contains numerous tax, emergency funding and other provisions that affect certain retirement plan provisions. During the year ended December 31, 2020, the Plan did not authorize changes to distribution and loan administrative provisions that were allowed by the CARES Act. The Plan is currently evaluating the impact of the CARES Act on its plan provisions, operations, and cash flows.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 - Fair Value Measurement

Fair value measurement literature establishes 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present by level, within the fair value hierarchy, the plan investment assets at fair value, as of December 31, 2021 and 2020. Investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Description	December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 221,213,288	221,213,288	-	-
	221,213,288	221,213,288		
Pooled separate accounts at net asset value	59,548,877			
Investments at fair value	\$ 280,762,165			

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 3 - Fair Value Measurement (Continued)

Description	December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 223,986,327	223,986,327	-	-
	223,986,327	223,986,327		
Pooled separate accounts at net asset value	14,705,696			
Investments at fair value	\$ 238,692,023			

Note 4 - Guaranteed Interest Account with Insurance Company

During the years ended December 31, 2021 and 2020, the Plan held a benefit responsive guaranteed interest account (fixed income account) with Prudential Bank and Trust. The fixed income account is part of the trustees' general account and is subject to the claims of the trustees' general creditors. Interest is credited on contributions made to the fixed income account at a rate declared by the trustee for a period of time. The trustees have guaranteed minimum rates of interest. Guarantees are subject to the trustees' claims paying ability.

The trustee generally processes distributions and transfers from the fixed income account within a reasonable period of time after a participant request is received in good order. However, under certain conditions, transfers from the fixed income account may be limited or deferred, and distributions may be subject to a market value adjustment.

In general, the fixed income account may pay benefits at the direction of the contract holder to a participant who becomes entitled to them under the terms of the Plan. The contract for the fixed income account provides for book value payments to be made in a series of payments over a 5-year period or as a one-time, market value adjusted payment. The plan participants have access to the Plan and their plan accounts as set out in the applicable contract(s) and other relevant plan documents.

Certain events limit the Plan's ability to transact at contract value. Examples of such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options, (c) bankruptcy of the Plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with plan participants are probable of occurring.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Guaranteed Interest Account with Insurance Company (Continued)

The fixed income account contract does not permit the issuer to terminate the agreement at any given time unless the Plan does not comply with provisions as defined in the contract.

Note 5 - Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Prudential Bank and Trust and Prudential Retirement Insurance and Annuity Company, the trustees, as of and for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Investments:		
Pooled separate accounts	\$ 59,548,877	14,705,696
Mutual funds	221,213,288	223,986,327
Guaranteed interest account	30,033,355	32,282,583
Total investments	<u>\$ 310,795,520</u>	<u>270,974,606</u>
Investment income:		
Net appreciation in the fair value of investments	\$ 31,143,057	40,212,041
Investment earnings	4,336,474	3,353,286
Other income	80,210	77,501
Total investment income	<u>\$ 35,559,741</u>	<u>43,642,828</u>

Note 6 - Plan Termination

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

Note 7 - Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 29, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Administrative Expenses

Substantially all administrative expenses associated with the Plan are paid directly by the Plan.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 9 - Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 315,877,703	276,530,824
Amount of receivable from participants	-	(174,590)
Amount of receivable from employer	<u>(5,082,183)</u>	<u>(5,381,628)</u>
Net assets available for benefits per Form 5500	<u>\$ 310,795,520</u>	<u>270,974,606</u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2021:

Employer discretionary contribution per the financial statements	\$ 5,082,183
Employer match per the financial statements	3,508,239
Amount of receivable from employer at December 31, 2021	(5,082,183)
Amount of receivable from employer at December 31, 2020	<u>5,381,628</u>
Employer contribution per Form 5500	<u>\$ 8,889,867</u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2020:

Employer discretionary contribution per the financial statements	\$ 5,381,628
Employer match per the financial statements	3,132,409
Amount of receivable from employer at December 31, 2020	(5,381,628)
Amount of receivable from employer at December 31, 2019	<u>4,715,705</u>
Employer contribution per Form 5500	<u>\$ 7,848,114</u>

The following is a reconciliation of participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2021:

Participant contributions per the financial statements	\$ 7,980,374
Amount of receivable from participants at December 31, 2021	-
Amount of receivable from employee at December 31, 2020	<u>174,590</u>
Participant contribution per Form 5500	<u>\$ 8,154,964</u>

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 9 - Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

The following is a reconciliation of participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2020:

Participant contributions per the financial statements	\$ 7,134,408
Amount of receivable from participants at December 31, 2021	(174,590)
Amount of receivable from employee at December 31, 2020	<u>121,152</u>
Participant contribution per Form 5500	<u>\$ 7,080,970</u>

Note 10 - 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 statement of net assets available for benefits.

Note 11 - Related Party Transactions

The Plan invests, or has invested, in investment options managed by Prudential Bank. Prudential is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees have been paid by the Plan to Prudential Bank and Trust in the amounts of \$335,369 and \$274,727 for the years then ended December 31, 2021 and 2020 respectively.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Supplementary Schedule

December 31, 2021

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Form 5500, Schedule H, Part IV, Line 4i -

Schedule of Assets (Held at End of Year)

EIN: 42-1107452

December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
*	Prudential Mutual Funds	Alger Spectra Fund Class Y	- \$	30,564,850
*	Prudential Mutual Funds	ClearBridge Small Cap Growth	-	20,687,171
*	Prudential Mutual Funds	Core Plus Bond/PGIM Fund	-	10,821,469
*	Prudential Mutual Funds	Delaware Emerging Market Institutional	-	10,946,438
*	Prudential Mutual Funds	Goldman Sachs US Small Cap Value	-	16,932,949
*	Prudential Mutual Funds	International Bond Plus/PIMCO	-	15,651,219
*	Prudential Mutual Funds	MFS International Value Institutional	-	16,143,240
*	Prudential Mutual Funds	Vanguard International Growth FD Admiral	-	17,566,942
*	Prudential Mutual Funds	Vanguard Total International Stock I	-	7,798,309
*	Prudential Mutual Funds	Vanguard Equity Income Admiral	-	29,714,157
*	Prudential Mutual Funds	Vanguard Extended Market Index Institution	-	20,438,054
*	Prudential Mutual Funds	Vanguard Inflation Protected Securities	-	18,041,243
*	Prudential Mutual Funds	Vanguard Institutional Index	-	37,710,821
*	Prudential Mutual Funds	Vanguard Total Bond Market Index Fund	-	10,707,912
*	Prudential Mutual Funds	Vanguard Real Estate Index Institutional	-	17,037,391
*	Prudential Retirement Ins. And Annuity Co.	Guaranteed Income Fund	-	30,033,355
			\$	<u>310,795,520</u>

* - Party in interest

**MUSCO PROFIT SHARING AND
EMPLOYEE SAVINGS PLAN**

Independent Auditors' Report
Financial Statements
and Supplementary Schedule

December 31, 2021 and 2020

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

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- * Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditors' Report

To the Trustee of
Musco Profit Sharing and Employee Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(c) Audit

We have performed audits of the financial statements of Musco Profit Sharing and Employee Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(c) (ERISA Section 103(a)(3)(c) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Musco Profit Sharing and Employee Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(c), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section.

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

tdtpc.com

Burlington	Cedar Rapids	Centerville	Fairfield	Mt. Pleasant	Oskaloosa	Pella	West Des Moines
319.753.9877	319.393.2374	641.437.4296	641.472.6171	319.385.9718	641.672.2523	641.628.9411	515.657.5800

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Musco Profit Sharing and Employee Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(c) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(c) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt that Musco Profit Sharing and Employee Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(c) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on Musco Profit Sharing and Employee Savings Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Musco Profit Sharing and Employee Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(c) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule relates to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

TDT CPAs and Advisors, P.C.

West Des Moines, Iowa
August 26, 2022

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value:		
Pooled separate accounts	\$ 59,548,877	14,705,696
Mutual funds	<u>221,213,288</u>	<u>223,986,327</u>
Total investments, at fair value	<u>280,762,165</u>	<u>238,692,023</u>
Investments, at contract value:		
Guaranteed interest account	<u>30,033,355</u>	<u>32,282,583</u>
Receivables:		
Employer's contributions	5,082,183	5,381,628
Participant's contributions	<u>-</u>	<u>174,590</u>
Total receivables	<u>5,082,183</u>	<u>5,556,218</u>
 Net assets available for benefits	 \$ <u><u>315,877,703</u></u>	 <u><u>276,530,824</u></u>

See accompanying notes to financial statements.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	2021	2020
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in investments	\$ 31,143,057	40,212,041
Investment earnings	4,336,474	3,353,286
Other income (loss)	80,210	77,501
Total investment income (loss)	<u>35,559,741</u>	<u>43,642,828</u>
Contributions:		
Participants	7,980,374	7,134,408
Employer - match	3,508,239	3,132,409
Employer - discretionary	5,082,183	5,381,628
Rollovers to plan	688,683	582,296
Total contributions	<u>17,259,479</u>	<u>16,230,741</u>
Total additions	<u>52,819,220</u>	<u>59,873,569</u>
Reductions to net assets attributed to:		
Benefits paid to participants	13,136,972	11,139,866
Administrative fees	335,369	274,727
Total reductions	<u>13,472,341</u>	<u>11,414,593</u>
Net increase	39,346,879	48,458,976
Net assets available for benefits, beginning of year	<u>276,530,824</u>	<u>228,071,848</u>
Net assets available for benefits, end of year	<u>\$ 315,877,703</u>	<u>276,530,824</u>

See accompanying notes to financial statements.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Description of Plan

The following description of the Musco (the “Company”) Profit Sharing and Employee Savings Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

1. **General.** The Plan, established December 27, 1982, is a defined contribution plan covering all full-time and part-time employees of the Company. Employees are immediately eligible after hire. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. **Contributions.** Each year participants may contribute an amount not to exceed a specific dollar amount determined by the Internal Revenue Service. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers guaranteed income funds, various mutual funds and pooled separate accounts. The Plan includes an auto-enrollment provision effective January 1, 2014, whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively select not to participate, with a default deferral rate set at 4% of eligible compensation. Effective January 1, 2005, the Enhanced Safe Harbor Matching contribution is an amount equal to 100% of participants’ elective deferral up to 4% of participant’s compensation for the plan year. The matching Company contribution is invested into various investment options offered by the Plan. Additional amounts may be contributed at the option of the Company's board of directors and are invested in the same investment options as mentioned above for participant and Company matching contributions. Contributions are subject to certain limitations.
3. **Participant Accounts.** Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contributions, and (b) plan earnings (expenses). Allocations are based on participant earnings and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.
4. **Vesting.** Participants are immediately vested in their contributions as well as any employer contributions.
5. **Participant Loans.** The Plan does not allow participant loans.
6. **Payment of Benefits.** On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant’s vested interest in his or her account, or annual installments over a period not to exceed the life expectancy of the participant or survivor. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.
7. **Forfeited Accounts.** At December 31, 2021 and 2020, there were \$-0- and \$-0-, respectively, of forfeited nonvested accounts.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Summary of Accounting Policies

Basis of Accounting - Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Quoted market prices are used to value investments, except guaranteed insurance contracts, which are reported at contract value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

The Plan's guaranteed interest account is a fully benefit responsive investment contract and as such is valued at contract value. Contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less withdrawals.

Pooled separate accounts are valued based on the net asset value (NAV) of the units held by the Plan as determined by the fund managers on the last day of the Plan year. These investments have not been classified within the fair value hierarchy in accordance with ASU 2015-07.

Payment of Benefits - Benefits are recorded when paid.

Date of Management Review - Management has evaluated subsequent events through August 26, 2022, the date which the financial statements were available to be issued.

New Accounting Pronouncement - In August 2018, FASB issued ASU 2018-13 - Fair Value Measurement (Topic 820). The ASU amended the framework in Topic 820, modifying the disclosure requirements for fair value measurements. Topic 820 ensures that plans appropriately reflect the fair value of investments by using available, quantifiable data such as market prices, as well as judgements and estimates. The change became effective for the Plan on January 1, 2020. There was no material impact from adoption. The ASU has been applied retrospectively to all periods presented, with no effect on net assets available for benefits or previously issued financial statements.

CARES Act - The CARES Act is an approximately \$2 trillion emergency economic stimulus package in response to the coronavirus outbreak, which among other things contains numerous tax, emergency funding and other provisions that affect certain retirement plan provisions. During the year ended December 31, 2020, the Plan did not authorize changes to distribution and loan administrative provisions that were allowed by the CARES Act. The Plan is currently evaluating the impact of the CARES Act on its plan provisions, operations, and cash flows.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 - Fair Value Measurement

Fair value measurement literature establishes 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present by level, within the fair value hierarchy, the plan investment assets at fair value, as of December 31, 2021 and 2020. Investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Description	December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 221,213,288	221,213,288	-	-
	221,213,288	221,213,288		
Pooled separate accounts at net asset value	59,548,877			
Investments at fair value	\$ 280,762,165			

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 3 - Fair Value Measurement (Continued)

Description	December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 223,986,327	223,986,327	-	-
	223,986,327	223,986,327		
Pooled separate accounts at net asset value	14,705,696			
Investments at fair value	\$ 238,692,023			

Note 4 - Guaranteed Interest Account with Insurance Company

During the years ended December 31, 2021 and 2020, the Plan held a benefit responsive guaranteed interest account (fixed income account) with Prudential Bank and Trust. The fixed income account is part of the trustees' general account and is subject to the claims of the trustees' general creditors. Interest is credited on contributions made to the fixed income account at a rate declared by the trustee for a period of time. The trustees have guaranteed minimum rates of interest. Guarantees are subject to the trustees' claims paying ability.

The trustee generally processes distributions and transfers from the fixed income account within a reasonable period of time after a participant request is received in good order. However, under certain conditions, transfers from the fixed income account may be limited or deferred, and distributions may be subject to a market value adjustment.

In general, the fixed income account may pay benefits at the direction of the contract holder to a participant who becomes entitled to them under the terms of the Plan. The contract for the fixed income account provides for book value payments to be made in a series of payments over a 5-year period or as a one-time, market value adjusted payment. The plan participants have access to the Plan and their plan accounts as set out in the applicable contract(s) and other relevant plan documents.

Certain events limit the Plan's ability to transact at contract value. Examples of such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options, (c) bankruptcy of the Plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with plan participants are probable of occurring.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Guaranteed Interest Account with Insurance Company (Continued)

The fixed income account contract does not permit the issuer to terminate the agreement at any given time unless the Plan does not comply with provisions as defined in the contract.

Note 5 - Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Prudential Bank and Trust and Prudential Retirement Insurance and Annuity Company, the trustees, as of and for the years ended December 31:

	2021	2020
Investments:		
Pooled separate accounts	\$ 59,548,877	14,705,696
Mutual funds	221,213,288	223,986,327
Guaranteed interest account	30,033,355	32,282,583
Total investments	<u>\$ 310,795,520</u>	<u>270,974,606</u>
Investment income:		
Net appreciation in the fair value of investments	\$ 31,143,057	40,212,041
Investment earnings	4,336,474	3,353,286
Other income	80,210	77,501
Total investment income	<u>\$ 35,559,741</u>	<u>43,642,828</u>

Note 6 - Plan Termination

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

Note 7 - Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 29, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Administrative Expenses

Substantially all administrative expenses associated with the Plan are paid directly by the Plan.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 9 - Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 315,877,703	276,530,824
Amount of receivable from participants	-	(174,590)
Amount of receivable from employer	<u>(5,082,183)</u>	<u>(5,381,628)</u>
Net assets available for benefits per Form 5500	<u>\$ 310,795,520</u>	<u>270,974,606</u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2021:

Employer discretionary contribution per the financial statements	\$ 5,082,183
Employer match per the financial statements	3,508,239
Amount of receivable from employer at December 31, 2021	(5,082,183)
Amount of receivable from employer at December 31, 2020	<u>5,381,628</u>
Employer contribution per Form 5500	<u>\$ 8,889,867</u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2020:

Employer discretionary contribution per the financial statements	\$ 5,381,628
Employer match per the financial statements	3,132,409
Amount of receivable from employer at December 31, 2020	(5,381,628)
Amount of receivable from employer at December 31, 2019	<u>4,715,705</u>
Employer contribution per Form 5500	<u>\$ 7,848,114</u>

The following is a reconciliation of participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2021:

Participant contributions per the financial statements	\$ 7,980,374
Amount of receivable from participants at December 31, 2021	-
Amount of receivable from employee at December 31, 2020	<u>174,590</u>
Participant contribution per Form 5500	<u>\$ 8,154,964</u>

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 9 - Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

The following is a reconciliation of participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2020:

Participant contributions per the financial statements	\$ 7,134,408
Amount of receivable from participants at December 31, 2021	(174,590)
Amount of receivable from employee at December 31, 2020	<u>121,152</u>
Participant contribution per Form 5500	<u>\$ 7,080,970</u>

Note 10 - 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 statement of net assets available for benefits.

Note 11 - Related Party Transactions

The Plan invests, or has invested, in investment options managed by Prudential Bank. Prudential is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees have been paid by the Plan to Prudential Bank and Trust in the amounts of \$335,369 and \$274,727 for the years then ended December 31, 2021 and 2020 respectively.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Supplementary Schedule

December 31, 2021

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN**Form 5500, Schedule H, Part IV, Line 4i -****Schedule of Assets (Held at End of Year)****EIN: 42-1107452****December 31, 2021**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
*	Prudential Mutual Funds	Alger Spectra Fund Class Y	- \$	30,564,850
*	Prudential Mutual Funds	ClearBridge Small Cap Growth	-	20,687,171
*	Prudential Mutual Funds	Core Plus Bond/PGIM Fund	-	10,821,469
*	Prudential Mutual Funds	Delaware Emerging Market Institutional	-	10,946,438
*	Prudential Mutual Funds	Goldman Sachs US Small Cap Value	-	16,932,949
*	Prudential Mutual Funds	International Bond Plus/PIMCO	-	15,651,219
*	Prudential Mutual Funds	MFS International Value Institutional	-	16,143,240
*	Prudential Mutual Funds	Vanguard International Growth FD Admiral	-	17,566,942
*	Prudential Mutual Funds	Vanguard Total International Stock I	-	7,798,309
*	Prudential Mutual Funds	Vanguard Equity Income Admiral	-	29,714,157
*	Prudential Mutual Funds	Vanguard Extended Market Index Institutional	-	20,438,054
*	Prudential Mutual Funds	Vanguard Inflation Protected Securities	-	18,041,243
*	Prudential Mutual Funds	Vanguard Institutional Index	-	37,710,821
*	Prudential Mutual Funds	Vanguard Total Bond Market Index Fund	-	10,707,912
*	Prudential Mutual Funds	Vanguard Real Estate Index Institutional	-	17,037,391
*	Prudential Retirement Ins. And Annuity Co.	Guaranteed Income Fund	-	<u>30,033,355</u>
			\$	<u><u>310,795,520</u></u>

* - Party in interest

**MUSCO PROFIT SHARING AND
EMPLOYEE SAVINGS PLAN**

Independent Auditors' Report
Financial Statements
and Supplementary Schedule

December 31, 2021 and 2020

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

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- * Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditors' Report

To the Trustee of
Musco Profit Sharing and Employee Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(c) Audit

We have performed audits of the financial statements of Musco Profit Sharing and Employee Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(c) (ERISA Section 103(a)(3)(c) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Musco Profit Sharing and Employee Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(c), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section.

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Musco Profit Sharing and Employee Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(c) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(c) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt that Musco Profit Sharing and Employee Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(c) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on Musco Profit Sharing and Employee Savings Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Musco Profit Sharing and Employee Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(c) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule relates to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(c).

TDT CPAs and Advisors, P.C.

West Des Moines, Iowa
August 26, 2022

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value:		
Pooled separate accounts	\$ 59,548,877	14,705,696
Mutual funds	<u>221,213,288</u>	<u>223,986,327</u>
Total investments, at fair value	<u>280,762,165</u>	<u>238,692,023</u>
Investments, at contract value:		
Guaranteed interest account	<u>30,033,355</u>	<u>32,282,583</u>
Receivables:		
Employer's contributions	5,082,183	5,381,628
Participant's contributions	<u>-</u>	<u>174,590</u>
Total receivables	<u>5,082,183</u>	<u>5,556,218</u>
 Net assets available for benefits	 \$ <u><u>315,877,703</u></u>	 <u><u>276,530,824</u></u>

See accompanying notes to financial statements.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	2021	2020
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in investments	\$ 31,143,057	40,212,041
Investment earnings	4,336,474	3,353,286
Other income (loss)	80,210	77,501
Total investment income (loss)	<u>35,559,741</u>	<u>43,642,828</u>
Contributions:		
Participants	7,980,374	7,134,408
Employer - match	3,508,239	3,132,409
Employer - discretionary	5,082,183	5,381,628
Rollovers to plan	688,683	582,296
Total contributions	<u>17,259,479</u>	<u>16,230,741</u>
Total additions	<u>52,819,220</u>	<u>59,873,569</u>
Reductions to net assets attributed to:		
Benefits paid to participants	13,136,972	11,139,866
Administrative fees	335,369	274,727
Total reductions	<u>13,472,341</u>	<u>11,414,593</u>
Net increase	39,346,879	48,458,976
Net assets available for benefits, beginning of year	<u>276,530,824</u>	<u>228,071,848</u>
Net assets available for benefits, end of year	<u><u>\$ 315,877,703</u></u>	<u><u>276,530,824</u></u>

See accompanying notes to financial statements.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Description of Plan

The following description of the Musco (the “Company”) Profit Sharing and Employee Savings Plan (“Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

1. **General.** The Plan, established December 27, 1982, is a defined contribution plan covering all full-time and part-time employees of the Company. Employees are immediately eligible after hire. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
2. **Contributions.** Each year participants may contribute an amount not to exceed a specific dollar amount determined by the Internal Revenue Service. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers guaranteed income funds, various mutual funds and pooled separate accounts. The Plan includes an auto-enrollment provision effective January 1, 2014, whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively select not to participate, with a default deferral rate set at 4% of eligible compensation. Effective January 1, 2005, the Enhanced Safe Harbor Matching contribution is an amount equal to 100% of participants’ elective deferral up to 4% of participant’s compensation for the plan year. The matching Company contribution is invested into various investment options offered by the Plan. Additional amounts may be contributed at the option of the Company's board of directors and are invested in the same investment options as mentioned above for participant and Company matching contributions. Contributions are subject to certain limitations.
3. **Participant Accounts.** Each participant’s account is credited with the participant’s contribution and allocations of (a) the Company’s contributions, and (b) plan earnings (expenses). Allocations are based on participant earnings and account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.
4. **Vesting.** Participants are immediately vested in their contributions as well as any employer contributions.
5. **Participant Loans.** The Plan does not allow participant loans.
6. **Payment of Benefits.** On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant’s vested interest in his or her account, or annual installments over a period not to exceed the life expectancy of the participant or survivor. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.
7. **Forfeited Accounts.** At December 31, 2021 and 2020, there were \$-0- and \$-0-, respectively, of forfeited nonvested accounts.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 2 - Summary of Accounting Policies

Basis of Accounting - Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Quoted market prices are used to value investments, except guaranteed insurance contracts, which are reported at contract value. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

The Plan's guaranteed interest account is a fully benefit responsive investment contract and as such is valued at contract value. Contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less withdrawals.

Pooled separate accounts are valued based on the net asset value (NAV) of the units held by the Plan as determined by the fund managers on the last day of the Plan year. These investments have not been classified within the fair value hierarchy in accordance with ASU 2015-07.

Payment of Benefits - Benefits are recorded when paid.

Date of Management Review - Management has evaluated subsequent events through August 26, 2022, the date which the financial statements were available to be issued.

New Accounting Pronouncement - In August 2018, FASB issued ASU 2018-13 - Fair Value Measurement (Topic 820). The ASU amended the framework in Topic 820, modifying the disclosure requirements for fair value measurements. Topic 820 ensures that plans appropriately reflect the fair value of investments by using available, quantifiable data such as market prices, as well as judgements and estimates. The change became effective for the Plan on January 1, 2020. There was no material impact from adoption. The ASU has been applied retrospectively to all periods presented, with no effect on net assets available for benefits or previously issued financial statements.

CARES Act - The CARES Act is an approximately \$2 trillion emergency economic stimulus package in response to the coronavirus outbreak, which among other things contains numerous tax, emergency funding and other provisions that affect certain retirement plan provisions. During the year ended December 31, 2020, the Plan did not authorize changes to distribution and loan administrative provisions that were allowed by the CARES Act. The Plan is currently evaluating the impact of the CARES Act on its plan provisions, operations, and cash flows.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 3 - Fair Value Measurement

Fair value measurement literature establishes 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables present by level, within the fair value hierarchy, the plan investment assets at fair value, as of December 31, 2021 and 2020. Investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement.

Description	December 31, 2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 221,213,288	221,213,288	-	-
	221,213,288	221,213,288		
Pooled separate accounts at net asset value	59,548,877			
Investments at fair value	\$ 280,762,165			

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 3 - Fair Value Measurement (Continued)

Description	December 31, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 223,986,327	223,986,327	-	-
	223,986,327	223,986,327		
Pooled separate accounts at net asset value	14,705,696			
Investments at fair value	\$ 238,692,023			

Note 4 - Guaranteed Interest Account with Insurance Company

During the years ended December 31, 2021 and 2020, the Plan held a benefit responsive guaranteed interest account (fixed income account) with Prudential Bank and Trust. The fixed income account is part of the trustees' general account and is subject to the claims of the trustees' general creditors. Interest is credited on contributions made to the fixed income account at a rate declared by the trustee for a period of time. The trustees have guaranteed minimum rates of interest. Guarantees are subject to the trustees' claims paying ability.

The trustee generally processes distributions and transfers from the fixed income account within a reasonable period of time after a participant request is received in good order. However, under certain conditions, transfers from the fixed income account may be limited or deferred, and distributions may be subject to a market value adjustment.

In general, the fixed income account may pay benefits at the direction of the contract holder to a participant who becomes entitled to them under the terms of the Plan. The contract for the fixed income account provides for book value payments to be made in a series of payments over a 5-year period or as a one-time, market value adjusted payment. The plan participants have access to the Plan and their plan accounts as set out in the applicable contract(s) and other relevant plan documents.

Certain events limit the Plan's ability to transact at contract value. Examples of such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options, (c) bankruptcy of the Plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974. The plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with plan participants are probable of occurring.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Guaranteed Interest Account with Insurance Company (Continued)

The fixed income account contract does not permit the issuer to terminate the agreement at any given time unless the Plan does not comply with provisions as defined in the contract.

Note 5 - Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Prudential Bank and Trust and Prudential Retirement Insurance and Annuity Company, the trustees, as of and for the years ended December 31:

	2021	2020
Investments:		
Pooled separate accounts	\$ 59,548,877	14,705,696
Mutual funds	221,213,288	223,986,327
Guaranteed interest account	30,033,355	32,282,583
Total investments	<u>\$ 310,795,520</u>	<u>270,974,606</u>
Investment income:		
Net appreciation in the fair value of investments	\$ 31,143,057	40,212,041
Investment earnings	4,336,474	3,353,286
Other income	80,210	77,501
Total investment income	<u>\$ 35,559,741</u>	<u>43,642,828</u>

Note 6 - Plan Termination

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

Note 7 - Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 29, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Administrative Expenses

Substantially all administrative expenses associated with the Plan are paid directly by the Plan.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 9 - Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 315,877,703	276,530,824
Amount of receivable from participants	-	(174,590)
Amount of receivable from employer	<u>(5,082,183)</u>	<u>(5,381,628)</u>
Net assets available for benefits per Form 5500	<u>\$ 310,795,520</u>	<u>270,974,606</u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2021:

Employer discretionary contribution per the financial statements	\$ 5,082,183
Employer match per the financial statements	3,508,239
Amount of receivable from employer at December 31, 2021	(5,082,183)
Amount of receivable from employer at December 31, 2020	<u>5,381,628</u>
Employer contribution per Form 5500	<u>\$ 8,889,867</u>

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the year ended December 31, 2020:

Employer discretionary contribution per the financial statements	\$ 5,381,628
Employer match per the financial statements	3,132,409
Amount of receivable from employer at December 31, 2020	(5,381,628)
Amount of receivable from employer at December 31, 2019	<u>4,715,705</u>
Employer contribution per Form 5500	<u>\$ 7,848,114</u>

The following is a reconciliation of participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2021:

Participant contributions per the financial statements	\$ 7,980,374
Amount of receivable from participants at December 31, 2021	-
Amount of receivable from employee at December 31, 2020	<u>174,590</u>
Participant contribution per Form 5500	<u>\$ 8,154,964</u>

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN
Notes to Financial Statements
December 31, 2021 and 2020

Note 9 - Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

The following is a reconciliation of participant contributions per the financial statements to the Form 5500 for the year ended December 31, 2020:

Participant contributions per the financial statements	\$ 7,134,408
Amount of receivable from participants at December 31, 2021	(174,590)
Amount of receivable from employee at December 31, 2020	<u>121,152</u>
Participant contribution per Form 5500	<u>\$ 7,080,970</u>

Note 10 - 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 statement of net assets available for benefits.

Note 11 - Related Party Transactions

The Plan invests, or has invested, in investment options managed by Prudential Bank. Prudential is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees have been paid by the Plan to Prudential Bank and Trust in the amounts of \$335,369 and \$274,727 for the years then ended December 31, 2021 and 2020 respectively.

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN

Supplementary Schedule

December 31, 2021

MUSCO PROFIT SHARING & EMPLOYEE SAVINGS PLAN**Form 5500, Schedule H, Part IV, Line 4i -****Schedule of Assets (Held at End of Year)****EIN: 42-1107452****December 31, 2021**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue	Description of Investment	Cost	Current Value
*	Prudential Mutual Funds	Alger Spectra Fund Class Y	- \$	30,564,850
*	Prudential Mutual Funds	ClearBridge Small Cap Growth	-	20,687,171
*	Prudential Mutual Funds	Core Plus Bond/PGIM Fund	-	10,821,469
*	Prudential Mutual Funds	Delaware Emerging Market Institutional	-	10,946,438
*	Prudential Mutual Funds	Goldman Sachs US Small Cap Value	-	16,932,949
*	Prudential Mutual Funds	International Bond Plus/PIMCO	-	15,651,219
*	Prudential Mutual Funds	MFS International Value Institutional	-	16,143,240
*	Prudential Mutual Funds	Vanguard International Growth FD Admiral	-	17,566,942
*	Prudential Mutual Funds	Vanguard Total International Stock I	-	7,798,309
*	Prudential Mutual Funds	Vanguard Equity Income Admiral	-	29,714,157
*	Prudential Mutual Funds	Vanguard Extended Market Index Institutional	-	20,438,054
*	Prudential Mutual Funds	Vanguard Inflation Protected Securities	-	18,041,243
*	Prudential Mutual Funds	Vanguard Institutional Index	-	37,710,821
*	Prudential Mutual Funds	Vanguard Total Bond Market Index Fund	-	10,707,912
*	Prudential Mutual Funds	Vanguard Real Estate Index Institutional	-	17,037,391
*	Prudential Retirement Ins. And Annuity Co.	Guaranteed Income Fund	-	<u>30,033,355</u>
			\$	<u><u>310,795,520</u></u>

* - Party in interest