

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 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>SPRINGFIELD ELECTRIC SUPPLY COMPANY DEFINED BENEFIT PLAN</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>SPRINGFIELD ELECTRIC SUPPLY COMPANY</u> <u>700 N 9TH ST.</u> <u>PO BOX 4106</u> <u>SPRINGFIELD, IL 62708</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>02/01/1957</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>37-0739309</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>217-788-2100</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>423600</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>02/01/1957</u>		2b Employer Identification Number (EIN) <u>37-0739309</u>		2c Plan Sponsor's telephone number <u>217-788-2100</u>		2d Business code (see instructions) <u>423600</u>	
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2c Plan Sponsor's telephone number <u>217-788-2100</u>											
2d Business code (see instructions) <u>423600</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	GREG LUTCHKA
	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	170
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)	95
a(2) Total number of active participants at the end of the plan year		6a(2)	85
b Retired or separated participants receiving benefits.....		6b	47
c Other retired or separated participants entitled to future benefits		6c	19
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	151
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	12
f Total. Add lines 6d and 6e		6f	163
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
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: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>SPRINGFIELD ELECTRIC SUPPLY COMPANY DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SPRINGFIELD ELECTRIC SUPPLY COMPANY</u>	D Employer Identification Number (EIN) <u>37-0739309</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>18075745</u>
b Actuarial value	2b <u>18075745</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>57</u> (2) Vested Funding Target <u>7619648</u> (3) Total Funding Target <u>7619648</u>
b For terminated vested participants.....	<u>18</u> <u>1123791</u> <u>1123791</u>
c For active participants	<u>95</u> <u>5040907</u> <u>5088742</u>
d Total.....	<u>170</u> <u>13784346</u> <u>13832181</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.55</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>89153</u>
c Total (line 6a + line 6b)	6c <u>89153</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>07/05/2022</u>
Signature of actuary		Date
<u>ALICIA TRAVISS</u>		<u>20-06970</u>
Type or print name of actuary		Most recent enrollment number
<u>DELOITTE CONSULTING LLP</u>		<u>312-486-3379</u>
Firm name		Telephone number (including area code)
<u>111 SOUTH WACKER</u> <u>CHICAGO, IL 60606-4301</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	158483
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		142177
9 Amount remaining (line 7 minus line 8)	0	16306
10 Interest on line 9 using prior year's actual return of <u>11.04</u> %	0	1800
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3966358
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		203446
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		15696
c Total available at beginning of current plan year to add to prefunding balance		4185500
d Portion of (c) to be added to prefunding balance		279408
12 Other reductions in balances due to elections or deemed elections	0	
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	297514

Part III Funding Percentages

14 Funding target attainment percentage	14	128.52 %
15 Adjusted funding target attainment percentage	15	102.43 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.59 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 89153**b** Excess assets, if applicable, but not greater than line 31a **31b** 89153**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0**b** Waiver amortization installment 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

Carryover balance Prefunding balance Total balance

35 Balances elected for use to offset funding requirement 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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 SPRINGFIELD ELECTRIC SUPPLY COMPANY DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPRINGFIELD ELECTRIC SUPPLY COMPANY	D Employer Identification Number (EIN) 37-0739309	

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
CHARLES SCHWAB INVESTMENT MGMT INC.
94-3106735

(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)

DELOITTE CONSULTING LLP

06-1454513

(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?
11 50	NONE	53956	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
21 50	NONE	36092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EPIC RETIREMENT PLAN SERVICES

16-1450952

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38	NONE	5243	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)

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
59	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>SPRINGFIELD ELECTRIC SUPPLY COMPANY DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SPRINGFIELD ELECTRIC SUPPLY COMPANY</u>	D Employer Identification Number (EIN) <u>37-0739309</u>	

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	1432366	104119
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	850000	0
(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)	5131127	1027834
(2) U.S. Government securities	1c(2)	550317	14667772
(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)		
(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)	6555843	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	14519653 15799725
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	66379 69603
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	66379 69603
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	14453274 15730122

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)	4000000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	63469
	(B) U.S. Government securities	2b(1)(B)	196189
	(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)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	259658
(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)	5328
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	5328
(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)		
(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)		436394
c Other income.....	2c		1963
d Total income. Add all income amounts in column (b) and enter total.....	2d		4703343
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3324162	
(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)		3324162
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		7042
i Administrative expenses: (1) Professional fees.....	2i(1)	53956	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	41335	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		95291
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3426495
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1276848
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: KERBER, ECK & BRAECKEL LLP

(2) EIN: 43-0352985

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 <u>0</u> .			
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 <u>460931</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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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 SPRINGFIELD ELECTRIC SUPPLY COMPANY DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPRINGFIELD ELECTRIC SUPPLY COMPANY	D Employer Identification Number (EIN) 37-0739309

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): 82-3967259		
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	0

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 _____



Financial Statements and Independent Auditors' Report



Defined Benefit Plan

December 31, 2021 and 2020

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Independent Auditors' Report

To the Trustees and Participants of
Springfield Electric Supply Company
Defined Benefit Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Springfield Electric Supply Company Defined Benefit 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 statement of net assets available for benefits as of December 31, 2021 (in liquidation), and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 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 2021 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 on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the 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.

Emphasis of Matter - Terminating Plan and Liquidation Basis of Accounting

As further discussed in Note I to the financial statements, the Board of Directors of Springfield Electric Supply Company, the Plan's sponsor, voted on June 18, 2021 to terminate the plan and management determined liquidation was imminent. As a result, the Springfield Electric Supply Company Defined Benefit Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2020 financial statements to the liquidation basis of accounting used in presenting the 2021 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 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 about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 auditors' 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, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement 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 the effectiveness of the 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional 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 schedules 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Springfield Electric Supply Company Defined Benefit Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated August 26, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kerber, Eck, + Braeckel LLP

Springfield, Illinois
October 10, 2022

Springfield Electric Supply Company
Defined Benefit Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31

	<u>2021</u> (In Liquidation)	<u>2020</u> (Ongoing)
ASSETS		
Investments, at fair value	\$ 15,695,606	\$ 12,237,287
Cash	104,119	1,432,366
Employer contributions receivable	<u>-</u>	<u>850,000</u>
Total assets	15,799,725	14,519,653
LIABILITIES		
Distributions payable	<u>69,603</u>	<u>66,379</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 15,730,122</u></u>	<u><u>\$ 14,453,274</u></u>

The accompanying notes are an integral part of these statements.

Springfield Electric Supply Company
Defined Benefit Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31

	<u>2021</u> (In Liquidation)	<u>2020</u> (Ongoing)
ADDITIONS		
Investment income		
Interest and dividends	\$ 264,986	\$ 370,903
Net appreciation in fair value of investments	436,394	1,038,005
	701,380	1,408,908
Employer contributions	4,000,000	1,136,068
Other income	1,963	4,661
Total additions	4,703,343	2,549,637
DEDUCTIONS		
Benefits paid to participants	3,324,162	1,341,543
Administrative expenses	102,333	89,153
Total deductions	3,426,495	1,430,696
Increase in net assets	1,276,848	1,118,941
Net assets available for benefits at beginning of year	14,453,274	13,334,333
Net assets available for benefits at end of year	<u>\$ 15,730,122</u>	<u>\$ 14,453,274</u>

The accompanying notes are an integral part of these statements.

Springfield Electric Supply Company
Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE A | DESCRIPTION OF THE PLAN

The following brief description of Springfield Electric Supply Company Defined Benefit Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information. Information about the Plan agreement, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation (PBGC) benefit guarantee is contained in the Summary Plan Description. Copies of the Summary Plan Description and any amendments thereto are available upon request from Springfield Electric Supply Company (the Company).

1. General

The Plan is a non-contributory defined benefit pension plan covering substantially all employees of the Company with one or more years of service and age 21 or over prior to January 1, 2007. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and is administered by an Administrative Committee consisting of persons appointed by the Board of Directors of the Company. Charles Schwab Bank, as custodian for the Plan, accumulates and invests contributions as directed by the Administrative Committee.

The Plan was frozen as of January 1, 2007. No participants will accrue credited service for any service on or after that date, nor will any compensation earned after such date be used. Participants will continue to accrue vesting service; however, no new participants will be added to the Plan as of January 1, 2007.

On June 18, 2021, the Board of Directors of the Plan approved and adopted an amendment for the termination of the Plan effective August 31, 2021.

2. Contributions

Contributions to the Plan are made by the Company based on funding requirements determined annually by actuarial studies and include an amount necessary to amortize the unfunded actuarial liability. The Company contributed \$ 4,000,000 for the year ended December 31, 2021 and \$ 1,136,068 for the year ended December 31, 2020. The contributions made for the years ended December 31, 2021 and 2020, were the amounts necessary to meet or exceed the minimum funding requirements required by ERISA.

Springfield Electric Supply Company
Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE A | DESCRIPTION OF THE PLAN

3. Pension Benefits

Prior to Plan termination, Plan participants were entitled to receive benefit payments upon normal retirement at age 65 or at age 55, if the participant had, at a minimum, 10 years of credited service. Plan participants were also entitled to elect a lump-sum benefit payment at the age of 62. The pension benefit was equal to 0.5% of that part of the participant's average annual compensation in excess of a specified social security base in effect for the calendar year in which the participant's normal retirement date occurred, plus 1% of the participant's average annual compensation, the sum of which shall be multiplied by the years of credited service. Average annual compensation was based on the five consecutive highest paid Plan years for which the employee was an active participant in the Plan. Average annual compensation was frozen as of January 1, 2007. The maximum number of years of service which may be counted is 35 years. Participants may have also elect optional modes of payment (which allow for continuing income to a spouse or other beneficiary) or lump-sum payments. Subsequent to Plan termination, participants who had an accrued benefit on the plan termination date immediately became 100% vested. All participants had an immediate benefit payment option as of the Plan termination distribution date subject to the mandatory payment of the participant's benefit in the form of a lump sum benefit. Any participant currently receiving benefits had an annuity contract purchased on their behalf which will commence as soon as practicable following the Plan termination distribution date.

4. Disability Benefits

Prior to Plan termination, Plan participants who became totally disabled had, as a disability retirement benefit, a fully vested interest in their accrued benefit from all of their credited years of service at the time of total disability.

5. Vesting

Prior to the termination of the Plan, participants' benefits became fully vested upon five years of credited service.

NOTE B | SUMMARY OF ACCOUNTING POLICIES

1. Basis of Accounting

The accompanying financial statements are prepared on the liquidation basis of accounting for 2021 and the accrual basis of accounting for 2020.

Springfield Electric Supply Company
Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE B | SUMMARY OF ACCOUNTING POLICIES

2. Use of Estimates

The preparation of financial statements in conformity with the liquidation basis for 2021 and accrual basis for 2020 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

4. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provision for services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries upon retirement or termination.

Actuaries determine the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits for the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Springfield Electric Supply Company
Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE B | SUMMARY OF ACCOUNTING POLICIES

5. Payment of Benefits

Benefit payments to participants are recorded when obligation is incurred.

6. Administrative Expenses

Prior to Plan termination, the Plan's expenses were paid either by the Plan or the Company, as provided by the Plan document. Subsequent to Plan termination, the Plan's expenses are paid either by the Plan or out of a sales transaction escrow account. Expenses paid directly by the Company or from the sales transaction escrow account are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of net assets available for benefits. In addition, certain investment expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

7. Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through October 10, 2022, which is the date the financial statements were available to be issued. See Note I for disclosure of subsequent event.

NOTE C | ACCUMULATED PLAN BENEFITS

Information regarding the actuarial present value of accumulated plan benefits as of January 1, 2021, (the actuarial valuation date) is summarized as follows:

Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 9,438,737
Other participants	<u>10,201,452</u>
Total	19,640,189
Nonvested benefits	<u>162,237</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 19,802,426</u>

Springfield Electric Supply Company
Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE C | ACCUMULATED PLAN BENEFITS

The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits at January 1, 2021, are as follows:

Discount rate (rate used to determine the actuarial present value of accumulated plan benefits)	2.34%, compounded annually
Salary progression	No future increases due to plan freeze
Retirement age	65 years and 5 years of service
Life expectancy	Pri-2012 Mortality Tables
Actuarial cost method	Projected Unit Credited as described in ASC 715-30

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. As the plan is in liquidation, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Changes in actuarial assumptions include changing the discount rate for calculating ASC 715-30 expense from 3.14% in 2020 to 2.34% in 2021. See Note I for plan termination.

Information regarding the change in the actuarial present value of accumulated plan benefits is as follows for the year commencing January 1, 2021:

Actuarial present value of accumulated plan benefits, beginning of period	\$ 20,268,760
Benefits paid with interest	(1,358,625)
Benefits accumulated including changes due to plan experience	(1,486,519)
Increase for interest due to decrease in discount period	615,274
Change in actuarial assumptions	<u>1,763,536</u>
Actuarial present value of accumulated plan benefits, end of period	<u>\$ 19,802,426</u>

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2021. Had the valuation been performed as of December 31, 2020, there would be no material differences.

Springfield Electric Supply Company
Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE D | TAX STATUS OF THE PLAN

The Plan is intended to be qualified under Section 401(a) and tax exempt under Section 501(a) of the Internal Revenue Code. The Plan obtained its latest determination letter on November 13, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan received a favorable determination letter on the termination of the Plan dated November 19, 2021.

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

NOTE E | SUMMARY FINANCIAL INFORMATION CERTIFIED BY THE CUSTODIAN

The following is a summary of the unaudited information regarding the Plan at December 31, 2021 and 2020, and for the years then ended, included in the Plan's financial statements and supplementary information that was prepared by Charles Schwab Bank, custodian under the Plan, and furnished to the Company. The Company has obtained certifications from the custodian that such information is complete and accurate, as follows:

	<u>(unaudited)</u>	
	<u>2021</u>	<u>2020</u>
Statements of net assets available for benefits		
Assets		
Investments and cash, at fair value	\$ 15,799,725	\$ 10,269,747
Statements of changes in net assets available for benefits		
Interest and dividends	229,778	303,969
Net appreciation in fair value of investments	436,394	1,038,005

**Springfield Electric Supply Company
Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020**

NOTE F | INVESTMENTS AND FAIR VALUE MEASUREMENTS

Fair value is defined to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level hierarchy has been established for fair value measurements based upon the inputs to the valuation of an asset or liability as follows:

Level 1 – Valuation is based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuation is derived from inputs, other than quoted prices included in Level 1, which are observable for the asset or liability either directly or indirectly. Investments classified as Level 2 are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. The significant inputs used in this approach include interest rates, prepayment timing, yield spreads, maturities, credit losses and credit ratings of the securities.

Level 3 – Valuation is derived from unobservable inputs that are not corroborated by market data.

The fair value of government and agency obligations, municipal obligations and certificates of deposit are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds are valued at daily closing price as reported by the fund. Mutual funds that are held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Unit investment trusts are based on quoted market prices, as provided by the Plan's custodial bank.

Money market funds are valued at cost which approximates fair value.

Springfield Electric Supply Company
Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE F | INVESTMENTS AND FAIR VALUE MEASUREMENTS

The following table presents the Plan's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>2021</u>				
Investments				
Government and agency obligations	\$ 13,750,301	\$ -	\$ 13,750,301	\$ -
Municipal obligations	917,471	-	917,471	-
Money market funds	112,781	112,781	-	-
Certificates of deposit	<u>915,053</u>	<u>-</u>	<u>915,053</u>	<u>-</u>
	<u>\$ 15,695,606</u>	<u>\$ 112,781</u>	<u>\$ 15,582,825</u>	<u>\$ -</u>
<u>2020</u>				
Investments				
Municipal obligations	\$ 550,317	\$ -	\$ 550,317	\$ -
Money market funds	541,103	541,103	-	-
Mutual funds	6,320,946	6,320,946	-	-
Unit investment trusts	234,897	234,897	-	-
Certificates of deposit	<u>4,590,024</u>	<u>-</u>	<u>4,590,024</u>	<u>-</u>
	<u>\$ 12,237,287</u>	<u>\$ 7,096,946</u>	<u>\$ 5,140,341</u>	<u>\$ -</u>

Springfield Electric Supply Company
Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE G | 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 the amounts reported in the statement of net assets available for benefits. As of the date of this report, the current economic environment has increased the degree of uncertainty.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE H | RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Charles Schwab Bank. Charles Schwab Bank is the custodian of the Plan's assets and, therefore, these transactions qualify as party-in-interest transactions. Additionally, as described in Note B, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions under ERISA.

NOTE I | PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. On April 6, 2021, the Company received a Letter of Intent for the purchase of the Company's stock. As a result, management determined that liquidation of the Plan was imminent at that time in accordance with ASC 205, Presentation of Financial Statements – Liquidation Basis of Accounting, and changed its basis of accounting to the liquidation basis for the year ended December 31, 2021. Plan participants were notified June 24, 2021, of intent to terminate as of August 31, 2021. The Plan received a favorable determination letter for termination from the IRS on November 19, 2021.

Springfield Electric Supply Company
Defined Benefit Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE I | PLAN TERMINATION

The benefits of all affected participants became fully vested and nonforfeitable upon plan termination. Such assets were distributed in accordance with the applicable provisions of the Plan. Individuals already receiving monthly benefit payments had an annuity contract purchased from United of Omaha Life Insurance Company. United of Omaha Life Insurance Company assumed liability of the benefit payments on April 1, 2022 in a single premium transaction in the amount of \$ 8,758,042. Individuals not already receiving monthly benefit payments were given an opportunity to elect a lump sum distribution (payable in cash or as a rollover). Rollovers to qualifying Charles Schwab accounts in the amount of \$ 3,441,590 occurred on March 31, 2022 and lump sum payments in the amount of \$ 4,080,874 were distributed in January through April 2022 with the final lump sum payouts occurring on April 1, 2022 to plan participants. As of July 18, 2022 all assets of the Plan have been distributed.

Supplementary Information

Springfield Electric Supply Company
Defined Benefit Plan
EIN 37-0739309
Plan Number 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Government and Agency Obligations				
	US TREASURY	3.215% 11/15/41	\$ 12,666,488	\$ 12,836,351
	US TREASURY	2.000% 8/15/51	314,990	313,968
	US TREASURY	0.055% 2/3/22	599,909	599,982
	Total Government and Agency Obligations		13,581,387	13,750,301
Municipal Obligations				
	FALLBROOK CALIF	0.727% 9/01/24	300,000	295,275
	NEW YORK NY	5.000% 8/01/23	335,517	322,320
	WALLED LAKE MI	0.243% 5/01/22	300,000	299,876
	Total Municipal Obligations		935,517	917,471
Money Market Funds				
*	SCHWAB BANK SAVINGS	Money market fund	112,781	112,781
	Total Money Market Funds		112,781	112,781
Certificates of Deposit				
	COMENITY CAPITAL	2.850% 3/29/23	200,000	206,035
	MERRICK BANK	2.600% 8/23/23	200,000	206,701
	SALLIE MAE BANK	2.750% 3/21/22	250,000	251,395
	THIRD FEDERAL SAVINGS	2.800% 2/22/22	250,000	250,922
	Total Certificates of Deposit		900,000	915,053
	Total Certified Investments		15,529,685	15,695,606
Other				
	Cash	N/A	104,119	104,119
			<u>\$ 15,633,804</u>	<u>\$ 15,799,725</u>

* Party-in-interest

Springfield Electric Supply Company
Defined Benefit Plan
EIN 37-0739309
Plan Number 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Single Transaction						
SCHWAB GOVT MONEY FUND ULTRA	Mutual Fund	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
US TREASURY BOND 3.125%	Government and Agency Obligations	-	2,454,538	2,369,783	2,454,538	84,755
SCHWAB GOVT MONEY FUND ULTRA	Mutual Fund	1,000,000	-	-	1,000,000	-
US TREASURY BOND 3.125%	Government and Agency Obligations	15,036,271	-	-	15,036,271	-
FIDELITY 500 INDEX FD	Mutual Fund	-	1,013,510	800,847	1,013,510	212,663

* Transactions or a series of transactions exceeding 5% of the current value of plan assets at the beginning of the plan year.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan SPRINGFIELD ELECTRIC SUPPLY COMPANY DB PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SPRINGFIELD ELECTRIC SUPPLY COMPANY	D Employer Identification Number (EIN) 37-0739309	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	18,075,745
	b Actuarial value	2b	18,075,745
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	57	7,619,648
	b For terminated vested participants.....	18	1,123,791
	c For active participants	95	5,040,907
	d Total.....	170	13,784,346
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	5.55 %
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	0
	b Expected plan-related expenses	6b	89,153
	c Total (line 6a + line 6b)	6c	89,153

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>07/05/2022</u> Date <u>20-06970</u> Most recent enrollment number <u>(312) 486-3379</u> Telephone number (including area code)
<u>Alicia Traviss</u> Type or print name of actuary <u>DELOITTE CONSULTING LLP</u> Firm name <u>111 SOUTH WACKER</u> <u>CHICAGO</u> Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	158,483
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	142,177
9 Amount remaining (line 7 minus line 8)	0	16,306
10 Interest on line 9 using prior year's actual return of <u>11.04</u> %	0	1800
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3966358
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		203446
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		15,696
c Total available at beginning of current plan year to add to prefunding balance		4185500
d Portion of (c) to be added to prefunding balance		279408
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	297514

Part III Funding Percentages

14 Funding target attainment percentage	14	128.52%
15 Adjusted funding target attainment percentage	15	102.43%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.59%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 89,153**b** Excess assets, if applicable, but not greater than line 31a **31b** 89,153**32** Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Springfield Electronic Supply Company Defined Benefit Plan
EIN 37 - 0739309 / PN 001
Attachment to the 2021 Schedule SB of Form 5500

Schedule SB, Line 22: Description of Weighted Average Retirement Age

The valuation uses rates of retirement at age 62 and the normal retirement age. The weighted average retirement age for the plan is calculated as follows:

(A) Age	(B) Count	(C) Retirement Rate	(D) Retirements	(A)*(D) Weighted Age
62	10,000	10%	1,000	62,000
63	9,000	0	-	-
64	9,000	0	-	-
65	9,000	100%	9,000	585,000
				<u>647,000</u>

The average weighted retirement age is the sum of the weighted age
(647,000) divided by the original count (10,000)

64.70

Schedule SB, Line 26 – Schedule of Active Participants

EIN/PN 37-0739309/001

Springfield Electric Supply Company Defined Benefit Plan

Service Group											
Age Group	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
0 - 24											0
24 - 29											0
30 - 34											0
35 - 39					3						3
40 - 44				1	3	3					7
45 - 49					6	3	5	3			17
50 - 54					1	8	8	9	1		27
55 - 59					1	10	4	3	2		20
60 - 64					1	5	3	2	3		14
65 - 69						3	1			2	6
70+						1					1
Total	0	0	0	1	15	33	21	17	6	2	95

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**EIN/PN 37-0739309/001****Springfield Electric Supply Company Defined Benefit Plan****Actuarial Methods for Funding and Present Value of Accrued Benefits****Liability Valuation Method****Funding Target and Target Normal Cost as Defined in PPA**

The Funding Target is defined to be the present value of the benefits accrued or earned at the valuation date. The earned benefits include retirement-type benefits and ancillary benefits (1.430(d)-1(c)(1)(i)). If the amount of a benefit that is expected to be paid is neither a function of the accrued benefit at the time the benefit is expected to be paid nor a function of the participant's service at that time, then the portion of the benefit taken into account for purposes of determining the Funding Target for a plan year is based on the proportion of a participant's service as of the first day of the plan year relative to the service the participant will have when the participant decrements. The portion of the benefit that is taken into account in the Target Normal Cost is the increase in the proportional benefit for the plan year (1.430(d)-1(c)(1)(ii)(C)). The determination of the Funding Target and Target Normal Cost of a Plan for a plan year is not permitted to take into account any limitations or anticipated limitations under section 436 (1.430(d)-1(c)(1)(iii)).

The Target Normal Cost is the present value of all the benefits expected to accrue or to be earned during the year (benefits attributable to services performed in a prior year that are increased by reason of a compensation increase in the current year are treated as having accrued during the current year). Plan administrative expenses paid (or expected to be paid) from Actuarial Value of Assets for a plan year are not reflected in the determination of a plan's Funding Target for that plan year (1.430(d)-1(c)(2)), but are reflected in the determination of a plan's Target Normal Cost.

Generally if insurance contracts are held by the Plan, they are included in Actuarial Value of Assets and the related benefits are included in the liability. In the case of benefits that are funded through insurance contracts purchased from an insurance company licensed under the laws of a State, the Plan is permitted to exclude the benefits from the liability and the insurance policy from the assets, but only to the extent that the right to receive benefits is an irrevocable contractual right based on premiums paid prior to the valuation date (1.430(d)-1(c)(3)).

The determination of a Plan's Funding Target and Target Normal Cost for a plan year is based on Plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year. Section 412(d)(2) applies for purposes of determining whether a Plan amendment is treated as having been adopted on the first day of the plan year (including a Plan amendment adopted within two and one half months after the close of the plan year) (1.430(d)-1(d)).

For maximum deductible purposes, the cushion amount is equal to the sum of 50 percent of the Funding Target for the plan year and the amount the Funding Target for the plan year would increase if the Plan were to take into account increases in compensation which are expected to occur in succeeding plan years. If the Plan does not base benefits for service to date on compensation, increases in benefits which are expected to occur in succeeding plan years (determined on the basis of the average annual increase in benefits over the six preceding plan years) are taken into account in lieu of expected increases in compensation. For plans that have less than 100 participants, increases in benefits for highly compensated employees as a result of Plan amendments within the last two years are excluded from the calculation of the cushion amount.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

EIN/PN 37-0739309/001

Springfield Electric Supply Company Defined Benefit Plan

Actuarial Methods for Funding and Present Value of Accrued Benefits

Asset Valuation Method

Actuarial Value of Assets are equal to the Market Value of Assets plus receivable contributions discounted at the appropriate interest rate to the valuation date.

Procedures

Financial and census data: Financial data was submitted by the Trustee and census data was submitted by the Plan Sponsor. Information provided was reviewed for internal consistency and we have no reason to doubt its substantial accuracy.

No benefits of materiality were excluded from the valuation of the liabilities.

The limitations of the Internal Revenue Code 415(b) and 401(a)(17) have been incorporated into our calculations.

No liability is included for participants who terminated without vesting in their benefit prior to the valuation date.

The Plan Sponsor provided us with the data on its employees as of the valuation date, but only those employees who have completed the Plan's eligibility requirements are included in the valuation of liabilities.

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

For active participants, the accrued pension benefits as of the valuation date and payable from the assumed retirement age were determined based on actual plan compensation history for each participant. For inactive participants, accrued benefits were either supplied by the Company or estimated. The Actuarial Present Value of Accumulated Plan Benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions for accrued benefits.

Method Changes Since Last Year

There were no method changes since the prior valuation.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

EIN/PN 37-0739309/001

Springfield Electric Supply Company Defined Benefit Plan

Actuarial Assumptions

Interest Rates		Pre-MAP-21 Segment Rates ¹	25-Year Average Segment Rates	ARP Corridor (95%-105% for 2021)	ARP Segment Rates ²																						
	Lookback Month	September	N/A	N/A	N/A																						
	First Segment Rate	2.22%	5.00% ³	4.75% - 5.25%	4.75%																						
	Second Segment Rate	3.38%	5.64%	5.36% - 5.92%	5.36%																						
	Third Segment Rate	3.92%	6.43%	6.11% - 6.75%	6.11%																						
	Effective Rate	3.52%	N/A	N/A	5.55%																						
	¹ Used for Maximum Deductible, PBGC Method for Variable-Rate Premium, ERISA §4010 reporting \$15M underfunded and 80% threshold, and excess assets for §420 transfers.																										
	² Used for minimum funding and benefit restrictions.																										
³ Actual rate of 3.90% was limited to a floor of 5.00% per the provisions of ARP.																											
ASC 960: 2.34% per annum																											
Mortality	<p>Funding Target: As defined in §1.430(h)(3)-1(a)(3). This table is based on the annuitant and non-annuitant static mortality rates for 2021 for males and females from IRS §1.430(h)(3)-1(e).</p> <p>ASC 960: Mortality based upon the Pri-2012 mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant: employee, primary annuitant, and contingent survivor. In valuing Joint & Survivor annuities, contingent survivor rates were applied to the secondary annuitant both before and after the assumed or actual death of the primary annuitant. The rates were not adjusted for collar or amounts. Mortality improvement utilized the MP-2020 projection scale on a generational basis.</p>																										
Salary Scale	No future increases in plan compensation will be valued due to the plan freeze on January 1, 2007.																										
Withdrawal	<p>Rates of withdrawal for included employees are shown in the table below for sample ages.</p> <p>Percentage of employees expected to terminate in one year</p> <table><thead><tr><th>Age</th><th>Male / Female</th></tr></thead><tbody><tr><td>20</td><td>6.58%</td></tr><tr><td>25</td><td>5.27%</td></tr><tr><td>30</td><td>4.83%</td></tr><tr><td>35</td><td>4.47%</td></tr><tr><td>40</td><td>3.84%</td></tr><tr><td>45</td><td>3.22%</td></tr><tr><td>50</td><td>1.52%</td></tr><tr><td>55</td><td>0.33%</td></tr><tr><td>60</td><td>0.00%</td></tr><tr><td>65</td><td>0.00%</td></tr></tbody></table>					Age	Male / Female	20	6.58%	25	5.27%	30	4.83%	35	4.47%	40	3.84%	45	3.22%	50	1.52%	55	0.33%	60	0.00%	65	0.00%
Age	Male / Female																										
20	6.58%																										
25	5.27%																										
30	4.83%																										
35	4.47%																										
40	3.84%																										
45	3.22%																										
50	1.52%																										
55	0.33%																										
60	0.00%																										
65	0.00%																										

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

EIN/PN 37-0739309/001

Springfield Electric Supply Company Defined Benefit Plan

Actuarial Assumptions

Retirement Age	<p>Rates of retirement for included employees are shown in the table below for sample ages.</p> <p>Percentage of employees expected to retire in one year</p> <table> <tr> <th>Age</th><th>Male/Female</th></tr> <tr> <td><=61</td><td>0.0%</td></tr> <tr> <td>62</td><td>10.0%</td></tr> <tr> <td>63-64</td><td>0.0%</td></tr> <tr> <td>>=65</td><td>100.0%</td></tr> </table>	Age	Male/Female	<=61	0.0%	62	10.0%	63-64	0.0%	>=65	100.0%
Age	Male/Female										
<=61	0.0%										
62	10.0%										
63-64	0.0%										
>=65	100.0%										
Form of Payment	80% of participants are assumed to elect a lump sum and 20% of participants are assumed to elect a life annuity.										
Lump Sum Basis - Funding	<p>Discount rate: ARP Segment Rates</p> <p>Mortality Assumption: IRS prescribed 417(e) mortality tables</p>										
Lump Sum Basis - ASC 960	<p>Discount rate: 2.34% per annum</p> <p>Mortality assumption: Mortality rates used to calculate lump sum amounts are based on the tables published by the IRS in Notice 2019-67 for the 2021 Plan Year and in Notice 2020-85 for the 2022 Plan Year, and projected IRC §417(e)(3)(B) applicable mortality tables developed according to IRS Reg §1.430(h)(3)-1 and Revenue Ruling 2007-67 from the base 2006 mortality tables specified in §1.430(h)(3)-1(d) and using MP-2020 cumulative mortality improvement factors for years after 2022.</p>										
Expenses	Normal Cost is increased by the actual expenses for the prior year.										
Pre-Retirement Death Benefit	100% married or have beneficiary on file in the event of pre-retirement death.										
Spousal Age Difference	Spouses are assumed to be the same age.										
Model Use	Actuarial Standard of Practice No. 56 – Modeling requires disclosure of certain information regarding the actuary's use of models when issuing actuarial reports for work performed on or after October 1, 2020. For this valuation, the liability calculations were determined using industry-leading defined benefit valuation software developed and maintained by a third-party vendor. The model was designed specifically for the measurement of defined benefit pension liabilities and the actuary has updated the applicable parameters for the specific plan provisions and assumptions selected for this valuation.										
Assumption Changes Since Last Year	<p>Funding:</p> <ul style="list-style-type: none"> - The interest rates were updated per IRS requirements, and reflect the provisions of MAP-21 as modified by ARP. - The mortality assumption was updated per IRS requirements. <p>ASC 960:</p> <ul style="list-style-type: none"> - The discount rate and lump sum interest rate were changed from 3.14% to 2.34%. - The mortality improvement scale was updated from MP-2019 to MP-2020. - The lump sum mortality assumption was changed to the tables described above. 										

Schedule SB, Part V – Summary of Plan Provisions**EIN/PN 37-0739309/001****Springfield Electric Supply Company Defined Benefit Plan****Plan Provisions Summary**

Employer ID and Plan Number	37-0739309/001
1. Effective Date	February 1, 1957. Last restated effective as of January 1, 2009.
2. Eligibility to Participate	Prior to the plan freeze, employees became participants on January 1 or July 1 after one year of service and the attainment of age 21. As of January 1, 2007, no new participants will be added to the plan.
3. Credited Service	No Credited Service will accrue after January 1, 2007. Prior to the plan freeze, a full year of Credited Service was granted for each plan year in which an employee works at least 1,000 hours.
4. Vesting Service	A full year of vesting service is granted for each plan year in which an employee works at least 1,000 hours.
5. Compensation	Gross compensation is recognized for benefit purposes. Average Annual Earnings are the average earnings during the highest 5 consecutive calendar years of employment. Annual Average Earnings are frozen as of January 1, 2007.
6. Retirement Eligibility	Normal retirement date: Age 65 and 5 years of service. Earliest retirement date: First of any month on or after attainment of age 55 and completion of 10 years of service.
7. Accrued Retirement Benefit	The frozen normal retirement benefit computed using Average Earnings, Covered Compensation and Credited Service as of January 1, 2007. Prior to the plan freeze, the Accrued Retirement Benefit was 1% of final Average Earnings plus .5% of Average Earnings in excess of Covered Compensation all multiplied by years of Credited Service up to a maximum of 35 years.
8. Normal Retirement Benefit	Accrued Benefit at normal retirement date.
9. Late Retirement	Greater of accrued benefit at late retirement date or actuarially increased normal retirement benefit.
10. Early Retirement	Accrued retirement benefit actuarially reduced.
11. Vested Terminations	Accrued benefits are 100% vested when 5 years of Vesting Service are earned.
12. Pre-Retirement Death Benefit	The pre-retirement survivor annuity plus the excess, if any, of the present value of the participant's accrued benefit minus the present value of the pre-retirement survivor annuity.

Schedule SB, Part V – Summary of Plan Provisions**EIN/PN 37-0739309/001****Springfield Electric Supply Company Defined Benefit Plan****Plan Provisions Summary**

13. Normal Form of Payment	For unmarried participants, level monthly payments for life. For married participants, a reduced 50% joint and survivor benefit.
14. Optional Form of Payment	<p>Lump sums (the previous \$50,000 cap on lump sum was removed in 2015)</p> <p>10 year certain and life annuity</p> <p>75% joint and survivor annuity</p> <p>100% joint and survivor annuity</p>
15. Changes Since Prior Valuation	<p>The Plan was terminated as of August 31, 2021, and as such, the Plan was amended in 2021 as outlined below:</p> <p>(i) The Required Beginning Date under Code Section 401(a)(9) of the SECURE Act, has been increased from age 70-1/2 to age 72 for a participant who attains age 70-1/2 after December 31, 2019;</p> <p>(ii) Definitions, payment forms, mandatory lump sum benefit payments, consent requirements, vesting and transfer of liabilities provisions as amended in Article XIII for the purposes of implementing the termination of the Plan.</p>

Springfield Electric Supply Company
Defined Benefit Plan
EIN 37-0739309
Plan Number 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Government and Agency Obligations				
	US TREASURY	3.215% 11/15/41	\$ 12,666,488	\$ 12,836,351
	US TREASURY	2.000% 8/15/51	314,990	313,968
	US TREASURY	0.055% 2/3/22	599,909	599,982
	Total Government and Agency Obligations		13,581,387	13,750,301
Municipal Obligations				
	FALLBROOK CALIF	0.727% 9/01/24	300,000	295,275
	NEW YORK NY	5.000% 8/01/23	335,517	322,320
	WALLED LAKE MI	0.243% 5/01/22	300,000	299,876
	Total Municipal Obligations		935,517	917,471
Money Market Funds				
*	SCHWAB BANK SAVINGS	Money market fund	112,781	112,781
	Total Money Market Funds		112,781	112,781
Certificates of Deposit				
	COMENITY CAPITAL	2.850% 3/29/23	200,000	206,035
	MERRICK BANK	2.600% 8/23/23	200,000	206,701
	SALLIE MAE BANK	2.750% 3/21/22	250,000	251,395
	THIRD FEDERAL SAVINGS	2.800% 2/22/22	250,000	250,922
	Total Certificates of Deposit		900,000	915,053
	Total Certified Investments		15,529,685	15,695,606
Other				
	Cash	N/A	104,119	104,119
			<u>\$ 15,633,804</u>	<u>\$ 15,799,725</u>

* Party-in-interest

Springfield Electric Supply Company

Defined Benefit Plan

EIN 37-0739309

Plan Number 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset (including interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Single Transaction						
SCHWAB GOVT MONEY FUND ULTRA	Mutual Fund	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ -
US TREASURY BOND 3.125%	Government and Agency Obligations	-	2,454,538	2,369,783	2,454,538	84,755
SCHWAB GOVT MONEY FUND ULTRA	Mutual Fund	1,000,000	-	-	1,000,000	-
US TREASURY BOND 3.125%	Government and Agency Obligations	15,036,271	-	-	15,036,271	-
FIDELITY 500 INDEX FD	Mutual Fund	-	1,013,510	800,847	1,013,510	212,663

* Transactions or a series of transactions exceeding 5% of the current value of plan assets at the beginning of the plan year.