

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>12/01/2021</u> and ending <u>11/30/2022</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>STAFF ELECTRIC CO, INC. EMPLOYEES' PROFIT SHARING RETIREMENT PLAN AND TRUST</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>11/30/1959</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/30/1959</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/30/1959</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>STAFF ELECTRIC COMPANY INC</u> <u>W133 N5030 CAMPBELL DRIVE</u> <u>MENOMONEE FALLS, WI 53051</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>39-0629300</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>262-781-8230</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>39-0629300</u>	2c Plan Sponsor's telephone number <u>262-781-8230</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>39-0629300</u>					
2c Plan Sponsor's telephone number <u>262-781-8230</u>					
2d Business code (see instructions) <u>238210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/13/2023	HEATHER WRASMAN
	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	112
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)	73
a(2) Total number of active participants at the end of the plan year		6a(2)	78
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	40
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	118
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	118
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	112
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 12/01/2021 and ending 11/30/2022	
A Name of plan STAFF ELECTRIC CO, INC. EMPLOYEES' PROFIT SHARING RETIREMENT PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 STAFF ELECTRIC COMPANY INC	D Employer Identification Number (EIN) 39-0629300

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ 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
JOHNSON BANK
39-1141446

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

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

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

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

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

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

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

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

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

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

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

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

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

JOHNSON BANK

39-1141446

(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 27 50 62 59	NONE	53481	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:

<b style="font-size: 1.2em;">SCHEDULE H <b style="font-size: 1.1em;">(Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b style="font-size: 1.2em;">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 <b style="font-size: 1.5em;">2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022		
A Name of plan STAFF ELECTRIC CO, INC. EMPLOYEES' PROFIT SHARING RETIREMENT PLAN AND TRUST	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 STAFF ELECTRIC COMPANY INC	D Employer Identification Number (EIN) 39-0629300	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	66696	69453
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	20616756	15883517
(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	20683452 15952970
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20683452 15952970

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)	1077314
	(B) Participants	2a(1)(B)	446103
	(C) Others (including rollovers).....	2a(1)(C)	66789
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1590206
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	847
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	847
(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)	1367062
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1367062
(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)		-4011847
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1053732
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3620918	
(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)		3620918
f Corrective distributions (see instructions).....	2f		2351
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	53481	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		53481
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3676750
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-4730482
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: VRAKAS S.C.

(2) EIN: 39-1453055

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 12/01/2021 and ending 11/30/2022

A Name of plan STAFF ELECTRIC CO, INC. EMPLOYEES' PROFIT SHARING RETIREMENT PLAN AND TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 STAFF ELECTRIC COMPANY INC	D Employer Identification Number (EIN) 39-0629300

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 27-3169253		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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 _____

**STAFF ELECTRIC CO, INC.
EMPLOYEES' PROFIT SHARING
RETIREMENT PLAN AND TRUST**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
NOVEMBER 30, 2022 AND 2021
WITH INDEPENDENT AUDITORS' REPORT**



TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information	11
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	12



Vrakas S.C.
445 South Moorland Road, Suite 400
Brookfield, Wisconsin 53005-4254

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Staff Electric Co, Inc. Employees'
Profit Sharing Retirement Plan and Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits

We have performed audits of the accompanying financial statements of Staff Electric Co, Inc. Employees' Profit Sharing Plan and Trust ("the plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of November 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended November 30, 2022 and 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditors' Responsibilities for the Audits of the Financial Statements section,

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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) audits 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 one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of the ERISA Section 103(a)(3)(C) audits is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2022 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified 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).

Vrahas S.C.

Brookfield, Wisconsin
August 29, 2023

Staff Electric Co, Inc. Employees'
Profit Sharing Retirement Plan and Trust

Statements of Net Assets Available for Benefits
November 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
INVESTMENTS AT FAIR VALUE		
Money market fund	\$ 69,453	\$ 66,696
Mutual funds	15,883,517	20,616,756
	<u>15,952,970</u>	<u>20,683,452</u>
TOTAL INVESTMENTS AT FAIR VALUE	15,952,970	20,683,452
 EMPLOYER DISCRETIONARY PROFIT SHARING CONTRIBUTIONS RECEIVABLE	 561,267	 915,846
 EMPLOYER SAFE HARBOR MATCHING CONTRIBUTIONS RECEIVABLE	 3,999	 3,160
 EMPLOYEE ELECTIVE DEFERRAL CONTRIBUTIONS RECEIVABLE	 8,372	 5,602
	<u>8,372</u>	<u>5,602</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 16,526,608</u>	<u>\$ 21,608,060</u>

The accompanying notes are an integral part of these statements.

Staff Electric Co, Inc. Employees'
Profit Sharing Retirement Plan and Trust
Statements of Changes in Net Assets Available for Benefits
For the Years Ended November 30, 2022 and 2021

	2022	2021
ADDITIONS (LOSSES) TO NET ASSETS ATTRIBUTED TO		
Employer discretionary profit sharing contributions	\$ 534,264	\$ 912,182
Employer safe harbor matching contributions	189,310	313,816
Employee elective deferral contributions	448,873	625,844
Employee rollover contributions	66,789	187,170
Interest and dividends from investments	1,367,909	479,274
Net appreciation (depreciation) in fair value of investments	(4,011,847)	2,393,000
TOTAL ADDITIONS (LOSSES)	(1,404,702)	4,911,286
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits to participants	3,623,269	1,092,572
Administrative expenses	53,481	55,680
TOTAL DEDUCTIONS	3,676,750	1,148,252
NET CHANGES	(5,081,452)	3,763,034
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	21,608,060	17,845,026
End of year	\$ 16,526,608	\$ 21,608,060

The accompanying notes are an integral part of these statements.

Staff Electric Co, Inc. Employees' Profit Sharing Retirement Plan and Trust

Notes to Financial Statements
November 30, 2022 and 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - Staff Electric Co, Inc. Employees' Profit Sharing Retirement Plan and Trust ("the plan") follows the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred.

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to November 30, 2022 through August 29, 2023, which is the date the financial statements were available to be issued.

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

Key parties of the plan - Staff Electric Co., Inc. is the plan sponsor/employer and the plan administrator. Johnson Bank is the trustee that has custody of plan assets, third party administrator that maintains participant records, tax counsel that performs various compliance tests, and the plan's investment advisor. Johnson Bank engages Mid Atlantic Trust Company as a sub-custodian for the plan to hold and safeguard the plan's investment assets. American Trust Retirement is the plan's record keeper.

Investments - The plan administrator determines the investments available to plan participants. The participants allocate their contributions and transfer existing balances among the available investment options. The net appreciation (depreciation) in fair value of investments bought, sold and held during the years is reflected in the statements of changes in net assets available for benefits. Participants should refer to the prospectuses and annual reports of the investments for more information.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following is a description of the valuation methodologies used for assets measured at fair value.

Money market fund and mutual funds - Valued at the daily quoted market prices as reported by the funds. The funds held by the plan are registered with the U.S. Securities and Exchange Commission, are required to publish their daily net asset value and are deemed to be actively traded.

**Staff Electric Co, Inc. Employees'
Profit Sharing Retirement Plan and Trust**

Notes to Financial Statements
November 30, 2022 and 2021

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as summarized below.

Investments at fair value as of November 30, 2022				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 69,453	\$ -	\$ -	\$ 69,453
Mutual funds	15,883,517	-	-	15,883,517
Total investments at fair value	<u>\$15,952,970</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$15,952,970</u>

Investments at fair value as of November 30, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 66,696	\$ -	\$ -	\$ 66,696
Mutual funds	20,616,756	-	-	20,616,756
Total investments at fair value	<u>\$20,683,452</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$20,683,452</u>

2. DESCRIPTION OF PLAN

The following brief description of the plan is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the plan's provisions.

General - The plan is a defined contribution plan with a 401(k) salary deferral arrangement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Eligibility - Non-union employees are eligible to contribute to the plan immediately and receive employer safe harbor matching contributions once they have reached age twenty-one. An employee can enter the plan on the first day of the month following meeting eligibility requirements.

Contributions - Contributions to the plan can be made in the following ways:

- a. Participants may contribute a percentage of their compensation subject to certain limitations (elective deferral contributions). The plan also permits Roth elective deferrals.
- b. Employee rollover contributions are accepted by the plan from other qualified plans.
- c. Employer safe harbor matching contributions are paid weekly coinciding with the employer's payroll. The employer safe harbor matching contributions are equal to 100% of the first 4% of compensation that a participant contributes to the plan.
- d. Profit sharing contributions may be made at the employer's discretion. To receive profit sharing contributions, a participant must have reached age twenty-one, completed twelve months of service and have 1,000 hours of service during the twelve month period and be employed on the last day of the plan year. The last day of the plan year requirement is waived upon death, disability, termination or attainment of normal retirement age in the year to which the contribution relates. Employer discretionary profit sharing contributions of 11% of eligible pay were contributed to the plan in 2022 and 2021. Such contributions are remitted to the plan annually.

**Staff Electric Co, Inc. Employees'
Profit Sharing Retirement Plan and Trust**

Notes to Financial Statements
November 30, 2022 and 2021

Participant accounts - Contributions are remitted to the trustee who invests them in accordance with the investment options selected by the participant. The value of the investments is adjusted daily to reflect the earnings plus the fair value appreciation (depreciation). The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Participants are allowed to transfer funds between the various investment options daily and change their deferral percentage or suspend their deferral election at any time.

Vesting - Participants are always 100% vested in their elective deferral, rollovers and employer safe harbor matching contributions and related earnings. Participants begin vesting in employer discretionary profit sharing contributions and related earnings upon two full years of service, at which time they are 20% vested. The participant then vests at the rate of 20% for each year thereafter. Upon death, disability or qualified retirement, participants become 100% vested.

Payment of benefits - Benefit payments may commence upon termination of employment, death, disability or attainment of normal retirement age. Participants may receive their distribution in the form of a single lump sum or installment payments. In-service withdrawals can commence upon attaining the age of 59½. Hardship withdrawals are permitted under certain circumstances.

Administrative expenses - Certain administrative fees of the plan are paid by the employer. Certain other administrative fees are paid by the plan from plan assets and recorded as administrative expenses in the accompanying financial statements. Such expenses include participant directed charges for distribution fees and nonparticipant directed charges for services and administrative fees. The nonparticipant directed charges are allocated to participants on an account value basis.

Forfeitures - Forfeitures may be used to pay administrative expenses or reduce employer contributions. Forfeitures used to reduce employer contributions were \$35,000 in 2022 and \$44,000 in 2021. There were no unapplied forfeitures as of November 30, 2022. Unapplied forfeitures were \$8,000 as of November 30, 2021.

Notes receivable from participants - Participant loans are not permitted under the plan.

3. PARTY-IN-INTEREST TRANSACTIONS

Johnson Bank is the custodian of plan assets, the trustee and investment agent for the plan and, therefore, these transactions qualify as party-in-interest transactions. The plan has an administrative services agreement with Johnson Bank in which Johnson Bank provides certain administrative services to the plan. Johnson Bank receives revenue from the mutual fund service providers for services Johnson Bank provides to the funds. This revenue is used to offset certain amounts owed to Johnson Bank for its administrative services to the plan. The plan pays Johnson Bank for certain other service fees that are not covered by the revenue sharing provisions per the administrative services agreement. Direct fees paid by the plan to Johnson Bank were \$53,000 in 2022 and \$56,000 in 2021.

All of the party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

4. TERMINATION OF PLAN

Although it has not expressed any intent to do so, the employer has the right to terminate the plan at any time subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in any employer discretionary profit sharing contributions and related earnings.

**Staff Electric Co, Inc. Employees'
Profit Sharing Retirement Plan and Trust**

Notes to Financial Statements
November 30, 2022 and 2021

5. INCOME TAX STATUS

The plan is operating under an AT Retirement Services LLC non-standardized pre-approved profit sharing/money purchase plan that received a favorable opinion letter on June 30, 2020. The letter provided by the Internal Revenue Service states that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator has not obtained a separate Internal Revenue Service opinion or determination letter for the plan. However, the plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of November 30, 2022 and 2021. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

6. INFORMATION CERTIFIED BY THE TRUSTEE

Management has obtained certifications from Johnson Bank, a qualified institution under the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, that state the following information with respect to assets held for investment of the plan is complete and accurate.

- a. Investments held for the plan and the fair values of such as of November 30, 2022 and 2021;
- b. Interest and dividends from investments and net appreciation (depreciation) in fair values of investments during the years ended November 30, 2022 and 2021;
- c. Contributions to, investment income (loss) credited to, benefits paid from, and transfers between investment accounts during the years ended November 30, 2022 and 2021; and
- d. Individual participant account statements (which include beginning account balances, contributions, net investment income (loss), withdrawals, transfers and ending account balances) during the years ended November 30, 2022 and 2021.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

As discussed in Note 1, the plan follows the accrual method of accounting for financial statement purposes. The Form 5500 is prepared on a cash basis. As a result, the accompanying statements of net assets available for benefits as of November 30, 2022 and 2021 and the related statements of changes in net assets available for benefits for the years then ended differ from the Form 5500. The following are reconciliations.

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$16,526,608	\$21,608,060
Less: Current year employer contributions receivable	(565,266)	(919,006)
Less: Current year employee contributions receivable	(8,372)	(5,602)
Net assets available for benefits per Form 5500	<u>\$15,952,970</u>	<u>\$20,683,452</u>

Staff Electric Co, Inc. Employees'
Profit Sharing Retirement Plan and Trust

Notes to Financial Statements
November 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Changes in net assets available for benefits per the financial statements	\$(5,081,452)	\$ 3,763,034
2022 employer contributions receivable	(565,266)	-
2021 employer contributions receivable	919,006	(919,006)
2022 employee contributions receivable	(8,372)	-
2021 employee contributions receivable	5,602	(5,602)
Net income (loss) per Form 5500	<u><u>\$(4,730,482)</u></u>	<u><u>\$ 2,838,426</u></u>

SUPPLEMENTARY INFORMATION

Staff Electric Co, Inc. Employees'
Profit Sharing Retirement Plan and Trust

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer ID No: 39-0629300 Plan No: 001
As of November 30, 2022

(a)	(b)	(c)	(d)	(e) Current
	Identity of issuer/borrower	Description of investment	Cost	value
		Money Market Fund		
	Fidelity Funds	Money Market Government Portfolio Fund	**	\$ 69,453
		Mutual funds		
	Baird Funds	Core Plus Bond Fund	**	312,572
	Fidelity Funds	500 Index Fund	**	3,174,181
	Goldman Sachs Funds	Small Cap Value Fund	**	153,921
	John Hancock Funds	Disciplined Mid Value Fund	**	60,899
	Lord Abbett Funds	Developing Growth Fund	**	229,282
	MFS Funds	Value Fund	**	400,121
	MFS Funds	International Growth Fund	**	165,174
	MFS Funds	International Intrinsic Value Fund	**	171,195
	Principal Funds	Mid Cap Fund	**	355,122
	T. Rowe Price Funds	Growth Stock Fund	**	1,240,166
	Franklin Templeton Funds	Institutional Foreign Fund	**	184,571
	Vanguard Funds	Life Growth Fund	**	1,919,494
	Vanguard Funds	Life Strategy Conservative Growth Fund	**	920,864
	Vanguard Funds	Strategy Moderate Growth Fund	**	1,532,790
	Vanguard Funds	Short-Term Bond Index Fund	**	183,410
	Vanguard Funds	Mid-Cap Index Fund	**	362,122
	Vanguard Funds	Small-Cap Index Fund	**	254,994
	Vanguard Funds	Developed Markets Index Fund	**	214,665
	Vanguard Funds	Target Retirement 2020 Fund	**	95,851
	Vanguard Funds	Target Retirement 2025 Fund	**	754,857
	Vanguard Funds	Target Retirement 2030 Fund	**	256,510
	Vanguard Funds	Target Retirement 2035 Fund	**	530,837
	Vanguard Funds	Target Retirement 2040 Fund	**	459,101
	Vanguard Funds	Target Retirement 2045 Fund	**	952,983
	Vanguard Funds	Target Retirement 2050 Fund	**	566,151
	Vanguard Funds	Target Retirement 2055 Fund	**	86,191
	Vanguard Funds	Target Retirement 2060 Fund	**	48,820
	Vanguard Funds	Target Retirement 2065 Fund	**	17,387
	Vanguard Funds	Total Bond Market Index Fund	**	279,286

This schedule was prepared from information certified by Johnson Bank.

** The cost information is omitted because the plan is an individual account plan where the participants or beneficiaries direct the investment of the assets allocated to their accounts.

Staff Electric Co, Inc. Employees'
Profit Sharing Retirement Plan and Trust

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer ID No: 39-0629300 Plan No: 001
As of November 30, 2022

(a)	(b)	(c)	(d)	(e) Current
	Identity of issuer/borrower	Description of investment	Cost	value
		Money Market Fund		
	Fidelity Funds	Money Market Government Portfolio Fund	**	\$ 69,453
		Mutual funds		
	Baird Funds	Core Plus Bond Fund	**	312,572
	Fidelity Funds	500 Index Fund	**	3,174,181
	Goldman Sachs Funds	Small Cap Value Fund	**	153,921
	John Hancock Funds	Disciplined Mid Value Fund	**	60,899
	Lord Abbett Funds	Developing Growth Fund	**	229,282
	MFS Funds	Value Fund	**	400,121
	MFS Funds	International Growth Fund	**	165,174
	MFS Funds	International Intrinsic Value Fund	**	171,195
	Principal Funds	Mid Cap Fund	**	355,122
	T. Rowe Price Funds	Growth Stock Fund	**	1,240,166
	Franklin Templeton Funds	Institutional Foreign Fund	**	184,571
	Vanguard Funds	Life Growth Fund	**	1,919,494
	Vanguard Funds	Life Strategy Conservative Growth Fund	**	920,864
	Vanguard Funds	Strategy Moderate Growth Fund	**	1,532,790
	Vanguard Funds	Short-Term Bond Index Fund	**	183,410
	Vanguard Funds	Mid-Cap Index Fund	**	362,122
	Vanguard Funds	Small-Cap Index Fund	**	254,994
	Vanguard Funds	Developed Markets Index Fund	**	214,665
	Vanguard Funds	Target Retirement 2020 Fund	**	95,851
	Vanguard Funds	Target Retirement 2025 Fund	**	754,857
	Vanguard Funds	Target Retirement 2030 Fund	**	256,510
	Vanguard Funds	Target Retirement 2035 Fund	**	530,837
	Vanguard Funds	Target Retirement 2040 Fund	**	459,101
	Vanguard Funds	Target Retirement 2045 Fund	**	952,983
	Vanguard Funds	Target Retirement 2050 Fund	**	566,151
	Vanguard Funds	Target Retirement 2055 Fund	**	86,191
	Vanguard Funds	Target Retirement 2060 Fund	**	48,820
	Vanguard Funds	Target Retirement 2065 Fund	**	17,387
	Vanguard Funds	Total Bond Market Index Fund	**	279,286

This schedule was prepared from information certified by Johnson Bank.

** The cost information is omitted because the plan is an individual account plan where the participants or beneficiaries direct the investment of the assets allocated to their accounts.