

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>GREGORY ELECTRIC COMPANY, INC. EMPLOYEE SAVINGS AND PROFIT SHARING 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>GREGORY ELECTRIC COMPANY, INC.</u> <u>2124 COLLEGE STREET</u> <u>COLUMBIA, SC 29205</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
	1c Effective date of plan	<u>03/29/1985</u>	
	2b Employer Identification Number (EIN)	<u>57-0362682</u>	
	2c Plan Sponsor's telephone number	<u>803-748-1124</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.	10/06/2023	BARBARA LIVINGSTON
	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 (2022)
v. 220413

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		5 231
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) 173
a(2) Total number of active participants at the end of the plan year		6a(2) 175
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 46
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 223
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 226
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 173
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 1
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 2G 2J 2K 2T 3H 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)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GREGORY ELECTRIC COMPANY, INC. EMPLOYEE SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREGORY ELECTRIC COMPANY, INC.	D Employer Identification Number (EIN) 57-0362682	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

COMPERIO RETIREMENT CONSULTING, IN

20-4798483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	CONSULTANT	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	5599	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 ☐

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARTISAN INTL - DST ASSET MANAGER S 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BP SM CP VAL II INV - U.S. BANCORP 615 EAST MICHIGAN STREET, MILWAUKEE, WISCONSIN 53202 MILWAUKEE, WI 53201	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS VALUE R3 - MFS SERVICE CENTER	0.50%	
04-2865649		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MM MID CAP GRTH SVC - STATE STREET 04-0025081	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP TARGET 2005 INV - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP TARGET 2010 INV - T. ROWE PRIC 52-2269240	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP TARGET 2015 INV - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP TARGET 2020 INV - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP TARGET 2025 INV - T. ROWE PRIC 52-2269240	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP TARGET 2030 INV - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP TARGET 2035 INV - T. ROWE PRIC 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP TARGET 2040 INV - T. ROWE PRIC 52-2269240	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP TARGET 2045 INV - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP TARGET 2050 INV - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP TARGET 2055 INV - T. ROWE PRIC 52-2269240	0.15%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP TARGET 2060 INV - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WA INFL IDX PL BD I - FRANKLIN TEM 94-3167260	0.10%

(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GREGORY ELECTRIC COMPANY, INC. EMPLOYEE SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GREGORY ELECTRIC COMPANY, INC.	D Employer Identification Number (EIN) 57-0362682	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 1		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1213853
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GREGORY ELECTRIC COMPANY, INC. EMPLOYEE SAVINGS AND PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 GREGORY ELECTRIC COMPANY, INC.	D Employer Identification Number (EIN) 57-0362682	

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 0 0
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1) 0 0
(2) Participant contributions.....	1b(2) 0 0
(3) Other.....	1b(3) 0 0
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 187220 392308
(2) U.S. Government securities	1c(2) 0 0
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A) 0 0
(B) All other	1c(3)(B) 0 0
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A) 0 0
(B) Common.....	1c(4)(B) 0 0
(5) Partnership/joint venture interests	1c(5) 0 0
(6) Real estate (other than employer real property)	1c(6) 0 0
(7) Loans (other than to participants).....	1c(7) 0 0
(8) Participant loans.....	1c(8) 285393 379914
(9) Value of interest in common/collective trusts.....	1c(9) 1369696 1213853
(10) Value of interest in pooled separate accounts	1c(10) 0 0
(11) Value of interest in master trust investment accounts.....	1c(11) 0 0
(12) Value of interest in 103-12 investment entities	1c(12) 0 0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13) 16850757 12549939
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14) 0 0
(15) Other	1c(15) 0 0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	18693066	14536014

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	18693066	14536014
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	361660	
(B) Participants	2a(1)(B)	733967	
(C) Others (including rollovers)	2a(1)(C)	16412	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1112039
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2998	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	16359	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19357
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	645239	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		645239
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		-86290
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3691041
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-2000696
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2129847	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2129847
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		910
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	25599	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		25599
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2156356
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4157052
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: SHEHEEN, HANCOCK, & GODWIN, LLP

(2) EIN: 57-0522539

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?		X	
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?		X	
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.		X	
4n		X	

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GREGORY ELECTRIC COMPANY, INC. EMPLOYEE SAVINGS AND PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 GREGORY ELECTRIC COMPANY, INC.		D Employer Identification Number (EIN) 57-0362682
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 _____

**GREGORY ELECTRIC COMPANY, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

ANNUAL FINANCIAL REPORT

For the Years Ended December 31, 2022, and 2021

**Gregory Electric Company, Inc.
Employee Savings and Profit Sharing Plan**

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Note: The accompanying financial statements have been prepared for the purpose of filing with Form 5500. Supplemental schedules required by section 2520.13-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), other than that listed above, are omitted because of the absence of the conditions under which they are required.

SHEHEEN, HANCOCK & GODWIN, LLP

CERTIFIED PUBLIC ACCOUNTANTS

1011 FAIR STREET

P.O. DRAWER 428

CAMDEN, SOUTH CAROLINA 29021

FOUNDED 1959

AUSTIN M. SHEHEEN, JR., CPA (1963-2020)

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October 6, 2023

Independent Auditor's Report

To the Trustees of
Gregory Electric Company, Inc. Employee Savings and
Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Gregory Electric Company, Inc. Employee Savings and Profit Sharing 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-modified cash basis as of December 31, 2022, and 2021, and the related statement of changes in net assets available for benefits-modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022, and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material

respects, in accordance with the modified cash basis of accounting, which is an other comprehensive basis of accounting.

- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Gregory Electric Company, Inc. Employee Savings and Profit Sharing 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 Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting, which is an other comprehensive basis of accounting.

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of schedule of assets held until year end 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 audits 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 generally accepted auditing standards. 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).

Sheheen Hancock & Godwin L.L.P.

Sheheen, Hancock & Godwin, LLP
Camden, South Carolina

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Statements of Net Assets Available for Plan Benefits – Modified Cash Basis
As of December 31,

	<u>2022</u>	<u>2021</u>
Assets		
Investments:		
Cash in Money Market Funds	\$ 392,308	\$ 187,220
Registered Investment Companies, at fair value	12,549,939	16,850,757
Common Collective Trust Fund, at fair value	<u>1,301,725</u>	<u>1,357,614</u>
Total Investments	14,243,972	18,395,591
Receivables:		
Notes Receivable from Participants	<u>379,914</u>	<u>285,393</u>
Total Receivables	<u>379,914</u>	<u>285,393</u>
Total Assets	<u>14,623,886</u>	<u>18,680,984</u>
Liabilities		
Operating Payable	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
Total Net Assets Available for Benefits	<u>\$ 14,623,886</u>	<u>\$ 18,680,984</u>

See accompanying notes and independent auditor's report.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Statement of Changes in Net Assets Available for Plan Benefits – Modified Cash Basis
For the Year Ended December 31,

	<u>2022</u>
Additions:	
Investment Income:	
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (3,677,376)
Interest and Dividends	648,237
Interest Income on Notes Receivable from Participants	<u>16,359</u>
	,
Total Investment Income	(3,012,780)
Contributions:	
Employer	361,660
Employee	733,967
Rollover	<u>16,412</u>
Total Contributions	<u>1,112,039</u>
Total Additions	(1,900,741)
Deductions:	
Benefits Paid to Participants	2,130,758
Administrative Expenses	<u>25,599</u>
Total Deductions	<u>2,156,357</u>
Net Decrease	(4,057,098)
Net Assets Available for Benefits, Beginning of Year	<u>18,680,984</u>
Net Assets Available for Benefits, End of Year	<u>\$ 14,623,886</u>

See accompanying notes and independent auditor's report.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 1. Description of the Plan

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

A. General

The Plan is a defined contribution plan covering all employees of the Company who have completed at least one year of service and are at least twenty-one years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

B. Contributions

Each year, participants may contribute up to the maximum percentage allowable by Internal Revenue Code (the “Code”) Sections 401(k), 404 and 415. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company provides a safe harbor match that equals 100% of each participant’s contribution up to a maximum of 4% of the participant’s compensation. In addition, the Company may provide a discretionary profit sharing contribution that is dependent on the Company’s operating results. Matching and profit sharing contributions are invested in the same manner as participant contributions.

C. Vesting

Participant contributions are fully vested and non-forfeitable at all times. Vesting in the Company’s matching contributions profit sharing contributions, and the earnings thereon is based upon years of continuous service. The Plan was amended and restated on January 1, 2002, to provide for two year to six-year graded vesting. The matching contributions vest according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

D. Payment of Benefits

On termination of service, a participant may elect to receive either an amount equal to the value of the participant’s vested interest in his or her account in a lump-sum payment, or annual installments over a specified period through the purchase of irrevocable nontransferable deferred commitment from Transamerica Financial Life Insurance Company. Hardship distributions are permitted upon determination of financial hardship.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 1. Description of the Plan (continued)

E. Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (1) the Company's contribution, (2) Plan earnings, and (3) forfeitures of terminated participants' non-vested contributions and charged with an allocation of administrative expenses. Company profit sharing contributions and plan forfeitures are allocated based on the ratio of each participant's compensation to the total compensation for all plan participants for the plan year. An earnings factor equal to the ratio of the net earnings of the Plan's investments to the total assets available at the beginning of the plan year is applied to each participant's beginning balance in allocating the income of the Plan. The employer's matching contributions are credited to participants' accounts based on voluntary contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

F. Forfeited Accounts

A participant, who terminates prior to vesting, forfeits the balance in the Company's matching contribution account. Such forfeitures may be used by the Company to reduce its current or future year's contribution to the Plan, or as additional employer discretionary contributions. During 2022 and 2021, the balance of unallocated, forfeited non-vested Company accounts totaled approximately \$51,435 and \$69,001, respectively.

G. Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at 4.25% to 8.25%, as determined by the trustee. Principal and interest is paid ratably through payroll deductions.

H. Investment Options

Participants may direct their contributions, and any related earnings into several investment options offered by the Plan. The Plan currently offers mutual funds and insurance contracts as investment options for participants.

Note 2. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Plan have been prepared on the modified cash basis of accounting which differs from generally accepted accounting principles primarily because the Plan records contributions and expenses as received, allocated or paid out. Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transaction under the terms of the plan.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 2. Summary of Significant Accounting Policies (continued)

B. Use of Estimates

The preparation of the financial statements in conformity with the modified cash basis of accounting requires the Plan's administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

C. Investment Valuation and Income Recognition

Investments of the Plan that are marketable securities in registered investment companies are stated at fair value as determined by quoted market prices. The Plan's investment in a fully benefit-responsive investment contract is valued at contract value. The net increase or decrease in the fair value of the investments from one period to the next is recognized as unrealized appreciation or depreciation. Interest is recorded on an accrual basis as earned. Dividends are recorded as received, which approximates the ex-dividend date.

D. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022, and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

E. Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service totaled approximately \$0, and \$0 for the years ended December 31, 2022, and 2021, respectively. These amounts are not recorded in the financial statements in accordance with the basis of accounting described above.

F. Payments of Benefits

Benefits are recorded when paid.

G. Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and other distributions to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments. Total expenses paid by the Plan Sponsor were approximately \$5,723 and \$5,770 for the years ended December 31, 2022, and 2021, respectively.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 3. Tax Status

The Company has adopted the Plan based on a prototype plan document sponsored by Transamerica Retirement Solutions. Transamerica Retirement Solutions has received an opinion letter from the IRS dated March 31, 2014, that states that the form of the prototype plan is acceptable under Section 401 of the Internal Revenue Code ("IRC"). The Plan administrator has not requested a determination letter from the IRS on the Plan. The Plan has been amended since the date of the IRS opinion letter on the prototype plan.

While the Plan cannot rely on the IRS opinion letter, The Company and the plan administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Modified Cash basis of accounting requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The returns for 2019, 2020 and 2021 are still open for examination.

Note 4. Information Prepared and Certified By Trustee

Certified by the Trustee at December 31, 2022, and 2021, Fidelity, held the Plan's investments. The following is a summary of financial information and data contained in the Plan's financial statements that have been certified by the Trustee as complete and accurate and in accordance with Section 103(a)(3)(C) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employees Retirement Security Act of 1974 (ERISA) and, therefore; subject to limited scope audit procedures.

	<u>2022</u>	<u>2021</u>
Investments at Fair Value:		
Registered Investment Companies	\$ 12,549,939	\$ 16,850,757
Common Collective Trust Funds	1,301,725	1,357,614
Net Appreciation (Depreciation/0 in Mutual Funds	(3,677,376)	1,537,568
Notes Receivable from Participants	379,914	285,393
Interest Income on Notes Receivable from Participants	16,359	16,533
Dividends and other income	\$ 648,237	\$ 937,629

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 5. Investments

The Plan's investments (including investments, bought, sold, and held during the year) appreciated/(depreciated) in value as follows:

	<u>2022</u>	<u>2021</u>
Registered Investment Companies (Mutual Funds)	\$ 12,549,939	\$ 16,850,757
Common Collective Trust Funds	<u>1,301,725</u>	<u>1,357,614</u>
Net (Depreciation)/Appreciation in Fair Value of Investments	<u>\$ (3,677,376)</u>	<u>\$ 1,537,568</u>

Note 6. Fair Value Measurements

The fair value hierarchy, issued by the Financial Accounting Standards Board (FASB) under ASC 820-10 Fair Value Measurement within its Accounting Standards Codification (ASC), was established to distinguish between those inputs that are observable and unobservable. The 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 assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset is defined as a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Plan's Level 1 measurements in the current year consist of registered investment companies and money market funds.

Level 2 – Inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the asset as of the reporting date. These inputs are derived principally from, or corroborated by, observable market data.

Level 3 – Unobservable inputs that are supported by little, if any, market activity and are significant to the fair value of the asset as of the measurement date. The Plan has no Level 3 measurements.

There have been no changes in the methodologies used at December 31, 2022, and 2020. The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Funds – Money market funds are publicly traded investments and are valued daily at the closing price reported on active markets where the funds are traded.

Registered Investment Companies (Mutual Funds) – Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 6. Fair Value Measurements (continued)

Common Collective Trust Funds – Common collective trust funds are valued net asset value (“NAV”). The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner.

Fully Benefit-Responsive Guaranteed Investment Contract – These investments are valued by the daily crediting of interest to the fixed account balance, subject to minimum contractual rates, with the potential for market value adjustment (MVA) for non-benefit surrenders. As of the last day of the reporting period, the net surrender value of the fixed account, as determined under the contract’s market value adjustment formula, would generally be shown as the fixed account fair value. This investment is classified as Level 2 for observable inputs which include; fixed account contract value, market value adjustment formula provided in the contract, and Net Surrender Value provided by Transamerica Retirement Advisors, LLC.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2022:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 392,308	\$ -	\$ -	\$ 392,308
Registered Investment Companies	12,549,939	-	-	12,549,939
Total Assets in the Fair Value Hierarchy	<u>\$ 12,942,247</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,942,247</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth a summary of the Plan’s investments reported at NAV as a practical expedient to estimate fair value as of December 31, 2022:

Investments	December 31, 2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trust Funds	\$ 1,301,725	\$ -	Daily	None

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 6. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 187,220	\$ -	\$ -	\$ 187,220
Registered Investment Companies	16,850,757	-	-	16,850,757
Total Assets in the Fair Value Hierarchy	<u>\$ 17,037,977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,037,977</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value as of December 31, 2021:

Investments	December 31, 2021			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trust Funds	\$ 1,357,614	\$ -	Daily	None

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the ERISA. Should the Plan be terminated at some future time, the net assets available for Plan benefits at the termination date would be distributed to participants based on amounts that have been allocated to their respective accounts.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 8. Related Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of common collective trusts managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the recordkeeper, as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. The Company, as plan sponsor, paid certain plan administrative expenses for the years ended December 31, 2022, and 2021, including accounting and audit fees and certain other administrative expenses. Total fees paid by the plan sponsor during 2022 and 2021 were approximately \$10,000 and \$10,000, respectively.

Note 9. Risks and Uncertainties

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

Note 10. Date of Management Review

Subsequent events have been evaluated through October 6, 2023, which is the date the financial statements were available to be issued.

Note 11. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2022</u>
Net Assets Available for Benefits per the Financial Statements	\$ 14,623,886
Cumulative Difference in FMV and NAV of Common Collective Trust	<u>(87,872)</u>
Net Assets Available for Benefits per Schedule H to Form 5500	<u>\$ 14,536,014</u>

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 11. Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of net (depreciation) in fair value of investments per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

	<u>2022</u>
Net (Depreciation) in Fair Value of Investments per the Financial Statements	\$ (3,677,376)
Difference in FMV and NAV of Common Collective Trust	<u>(99,955)</u>
Net (Depreciation) in Fair Value of Investments per Schedule H to the Form 5500	<u>\$ (3,777,331)</u>

SUPPLEMENTAL SCHEDULES

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan

EIN 57-0362682, Plan 002

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

Modified Cash Basis

As of December 31, 2022

(a)	(b)	(c)	(d)	(e)
Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Market Value
Investments				
*	ARTISAN INTL	Registered Investment Companies	**	\$ 595,768
*	WA INFL IDX PL BD I	Registered Investment Companies	**	-
*	TRP TARGET 2005 INV	Registered Investment Companies	**	1,456
*	TRP TARGET 2010 INV	Registered Investment Companies	**	34,845
*	TRP TARGET 2015 INV	Registered Investment Companies	**	4,018
*	TRP TARGET 2020 INV	Registered Investment Companies	**	823,801
*	TRP TARGET 2025 INV	Registered Investment Companies	**	1,454,999
*	TRP TARGET 2030 INV	Registered Investment Companies	**	1,083,642
*	TRP TARGET 2035 INV	Registered Investment Companies	**	605,811
*	TRP TARGET 2040 INV	Registered Investment Companies	**	378,703
*	TRP TARGET 2045 INV	Registered Investment Companies	**	366,510
*	TRP TARGET 2050 INV	Registered Investment Companies	**	202,974
*	TRP TARGET 2055 INV	Registered Investment Companies	**	157,722
*	MFS VALUE R3	Registered Investment Companies	**	1,771,876
*	MM MID CAP GRTH SVC	Registered Investment Companies	**	29,571
*	BP SM CP VAL II INV	Registered Investment Companies	**	893,095
*	TRP TARGET 2060 INV	Registered Investment Companies	**	179,924
*	FID BALANCED	Registered Investment Companies	**	634,726
*	FID BLUE CHIP GR	Registered Investment Companies	**	1,732,584
*	FID RET GOVT MM	Money Market Funds	**	392,308
*	MIP CL 1	Common Collective Trust	**	1,301,726
*	FID TOTAL BOND	Registered Investment Companies	**	356,171
*	FID US BOND IDX	Registered Investment Companies	**	54,212
*	FID 500 INDEX	Registered Investment Companies	**	1,072,421
*	FID EXTD MKT IDX	Registered Investment Companies	**	15,054
*	FID GLB EX US IDX	Registered Investment Companies	**	33,341
*	FID INFL PR BD IDX	Registered Investment Companies	**	66,714
Notes Receivable				
*	Notes Receivable from Participants			<u>379,914</u>
	Total Investments:			<u>\$ 14,623,886</u>

* A Party-in-interest as defined by ERISA.

See independent accountant's audit report.

**GREGORY ELECTRIC COMPANY, INC.
EMPLOYEE SAVINGS AND PROFIT SHARING PLAN**

ANNUAL FINANCIAL REPORT

For the Years Ended December 31, 2022, and 2021

**Gregory Electric Company, Inc.
Employee Savings and Profit Sharing Plan**

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Note: The accompanying financial statements have been prepared for the purpose of filing with Form 5500. Supplemental schedules required by section 2520.13-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), other than that listed above, are omitted because of the absence of the conditions under which they are required.

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October 6, 2023

Independent Auditor's Report

To the Trustees of
Gregory Electric Company, Inc. Employee Savings and
Profit Sharing Plan

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

We have performed audits of the accompanying financial statements of Gregory Electric Company, Inc. Employee Savings and Profit Sharing 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-modified cash basis as of December 31, 2022, and 2021, and the related statement of changes in net assets available for benefits-modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022, and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material

respects, in accordance with the modified cash basis of accounting, which is an other comprehensive basis of accounting.

- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Gregory Electric Company, Inc. Employee Savings and Profit Sharing 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 Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan's ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting, which is an other comprehensive basis of accounting.

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of schedule of assets held until year end 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 audits 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 generally accepted auditing standards. 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).

Sheheen Hancock & Godwin L.L.P.

Sheheen, Hancock & Godwin, LLP
Camden, South Carolina

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Statements of Net Assets Available for Plan Benefits – Modified Cash Basis
As of December 31,

	<u>2022</u>	<u>2021</u>
Assets		
Investments:		
Cash in Money Market Funds	\$ 392,308	\$ 187,220
Registered Investment Companies, at fair value	12,549,939	16,850,757
Common Collective Trust Fund, at fair value	<u>1,301,725</u>	<u>1,357,614</u>
Total Investments	14,243,972	18,395,591
Receivables:		
Notes Receivable from Participants	<u>379,914</u>	<u>285,393</u>
Total Receivables	<u>379,914</u>	<u>285,393</u>
Total Assets	<u>14,623,886</u>	<u>18,680,984</u>
Liabilities		
Operating Payable	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
Total Net Assets Available for Benefits	<u>\$ 14,623,886</u>	<u>\$ 18,680,984</u>

See accompanying notes and independent auditor's report.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Statement of Changes in Net Assets Available for Plan Benefits – Modified Cash Basis
For the Year Ended December 31,

	<u>2022</u>
Additions:	
Investment Income:	
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (3,677,376)
Interest and Dividends	648,237
Interest Income on Notes Receivable from Participants	<u>16,359</u>
	,
Total Investment Income	(3,012,780)
Contributions:	
Employer	361,660
Employee	733,967
Rollover	<u>16,412</u>
Total Contributions	<u>1,112,039</u>
Total Additions	(1,900,741)
Deductions:	
Benefits Paid to Participants	2,130,758
Administrative Expenses	<u>25,599</u>
Total Deductions	<u>2,156,357</u>
Net Decrease	(4,057,098)
Net Assets Available for Benefits, Beginning of Year	<u>18,680,984</u>
Net Assets Available for Benefits, End of Year	<u>\$ 14,623,886</u>

See accompanying notes and independent auditor's report.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 1. Description of the Plan

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

A. General

The Plan is a defined contribution plan covering all employees of the Company who have completed at least one year of service and are at least twenty-one years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

B. Contributions

Each year, participants may contribute up to the maximum percentage allowable by Internal Revenue Code (the “Code”) Sections 401(k), 404 and 415. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company provides a safe harbor match that equals 100% of each participant’s contribution up to a maximum of 4% of the participant’s compensation. In addition, the Company may provide a discretionary profit sharing contribution that is dependent on the Company’s operating results. Matching and profit sharing contributions are invested in the same manner as participant contributions.

C. Vesting

Participant contributions are fully vested and non-forfeitable at all times. Vesting in the Company’s matching contributions profit sharing contributions, and the earnings thereon is based upon years of continuous service. The Plan was amended and restated on January 1, 2002, to provide for two year to six-year graded vesting. The matching contributions vest according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years	100%

D. Payment of Benefits

On termination of service, a participant may elect to receive either an amount equal to the value of the participant’s vested interest in his or her account in a lump-sum payment, or annual installments over a specified period through the purchase of irrevocable nontransferable deferred commitment from Transamerica Financial Life Insurance Company. Hardship distributions are permitted upon determination of financial hardship.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 1. Description of the Plan (continued)

E. Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (1) the Company's contribution, (2) Plan earnings, and (3) forfeitures of terminated participants' non-vested contributions and charged with an allocation of administrative expenses. Company profit sharing contributions and plan forfeitures are allocated based on the ratio of each participant's compensation to the total compensation for all plan participants for the plan year. An earnings factor equal to the ratio of the net earnings of the Plan's investments to the total assets available at the beginning of the plan year is applied to each participant's beginning balance in allocating the income of the Plan. The employer's matching contributions are credited to participants' accounts based on voluntary contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

F. Forfeited Accounts

A participant, who terminates prior to vesting, forfeits the balance in the Company's matching contribution account. Such forfeitures may be used by the Company to reduce its current or future year's contribution to the Plan, or as additional employer discretionary contributions. During 2022 and 2021, the balance of unallocated, forfeited non-vested Company accounts totaled approximately \$51,435 and \$69,001, respectively.

G. Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at 4.25% to 8.25%, as determined by the trustee. Principal and interest is paid ratably through payroll deductions.

H. Investment Options

Participants may direct their contributions, and any related earnings into several investment options offered by the Plan. The Plan currently offers mutual funds and insurance contracts as investment options for participants.

Note 2. Summary of Significant Accounting Policies

A. Basis of Accounting

The financial statements of the Plan have been prepared on the modified cash basis of accounting which differs from generally accepted accounting principles primarily because the Plan records contributions and expenses as received, allocated or paid out. Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transaction under the terms of the plan.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 2. Summary of Significant Accounting Policies (continued)

B. Use of Estimates

The preparation of the financial statements in conformity with the modified cash basis of accounting requires the Plan's administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

C. Investment Valuation and Income Recognition

Investments of the Plan that are marketable securities in registered investment companies are stated at fair value as determined by quoted market prices. The Plan's investment in a fully benefit-responsive investment contract is valued at contract value. The net increase or decrease in the fair value of the investments from one period to the next is recognized as unrealized appreciation or depreciation. Interest is recorded on an accrual basis as earned. Dividends are recorded as received, which approximates the ex-dividend date.

D. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022, and 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

E. Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service totaled approximately \$0, and \$0 for the years ended December 31, 2022, and 2021, respectively. These amounts are not recorded in the financial statements in accordance with the basis of accounting described above.

F. Payments of Benefits

Benefits are recorded when paid.

G. Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and other distributions to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments. Total expenses paid by the Plan Sponsor were approximately \$5,723 and \$5,770 for the years ended December 31, 2022, and 2021, respectively.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 3. Tax Status

The Company has adopted the Plan based on a prototype plan document sponsored by Transamerica Retirement Solutions. Transamerica Retirement Solutions has received an opinion letter from the IRS dated March 31, 2014, that states that the form of the prototype plan is acceptable under Section 401 of the Internal Revenue Code ("IRC"). The Plan administrator has not requested a determination letter from the IRS on the Plan. The Plan has been amended since the date of the IRS opinion letter on the prototype plan.

While the Plan cannot rely on the IRS opinion letter, The Company and the plan administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

Modified Cash basis of accounting requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The returns for 2019, 2020 and 2021 are still open for examination.

Note 4. Information Prepared and Certified By Trustee

Certified by the Trustee at December 31, 2022, and 2021, Fidelity, held the Plan's investments. The following is a summary of financial information and data contained in the Plan's financial statements that have been certified by the Trustee as complete and accurate and in accordance with Section 103(a)(3)(C) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under Employees Retirement Security Act of 1974 (ERISA) and, therefore; subject to limited scope audit procedures.

	<u>2022</u>	<u>2021</u>
Investments at Fair Value:		
Registered Investment Companies	\$ 12,549,939	\$ 16,850,757
Common Collective Trust Funds	1,301,725	1,357,614
Net Appreciation (Depreciation/0 in Mutual Funds	(3,677,376)	1,537,568
Notes Receivable from Participants	379,914	285,393
Interest Income on Notes Receivable from Participants	16,359	16,533
Dividends and other income	\$ 648,237	\$ 937,629

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 5. Investments

The Plan's investments (including investments, bought, sold, and held during the year) appreciated/(depreciated) in value as follows:

	<u>2022</u>	<u>2021</u>
Registered Investment Companies (Mutual Funds)	\$ 12,549,939	\$ 16,850,757
Common Collective Trust Funds	<u>1,301,725</u>	<u>1,357,614</u>
Net (Depreciation)/Appreciation in Fair Value of Investments	<u>\$ (3,677,376)</u>	<u>\$ 1,537,568</u>

Note 6. Fair Value Measurements

The fair value hierarchy, issued by the Financial Accounting Standards Board (FASB) under ASC 820-10 Fair Value Measurement within its Accounting Standards Codification (ASC), was established to distinguish between those inputs that are observable and unobservable. The 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 assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The levels of hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities. An active market for the asset is defined as a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Plan's Level 1 measurements in the current year consist of registered investment companies and money market funds.

Level 2 – Inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the asset as of the reporting date. These inputs are derived principally from, or corroborated by, observable market data.

Level 3 – Unobservable inputs that are supported by little, if any, market activity and are significant to the fair value of the asset as of the measurement date. The Plan has no Level 3 measurements.

There have been no changes in the methodologies used at December 31, 2022, and 2020. The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Funds – Money market funds are publicly traded investments and are valued daily at the closing price reported on active markets where the funds are traded.

Registered Investment Companies (Mutual Funds) – Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 6. Fair Value Measurements (continued)

Common Collective Trust Funds – Common collective trust funds are valued net asset value (“NAV”). The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner.

Fully Benefit-Responsive Guaranteed Investment Contract – These investments are valued by the daily crediting of interest to the fixed account balance, subject to minimum contractual rates, with the potential for market value adjustment (MVA) for non-benefit surrenders. As of the last day of the reporting period, the net surrender value of the fixed account, as determined under the contract’s market value adjustment formula, would generally be shown as the fixed account fair value. This investment is classified as Level 2 for observable inputs which include; fixed account contract value, market value adjustment formula provided in the contract, and Net Surrender Value provided by Transamerica Retirement Advisors, LLC.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2022:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 392,308	\$ -	\$ -	\$ 392,308
Registered Investment Companies	12,549,939	-	-	12,549,939
Total Assets in the Fair Value Hierarchy	<u>\$ 12,942,247</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,942,247</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth a summary of the Plan’s investments reported at NAV as a practical expedient to estimate fair value as of December 31, 2022:

Investments	December 31, 2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trust Funds	\$ 1,301,725	\$ -	Daily	None

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 6. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 187,220	\$ -	\$ -	\$ 187,220
Registered Investment Companies	16,850,757	-	-	16,850,757
Total Assets in the Fair Value Hierarchy	<u>\$ 17,037,977</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,037,977</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value as of December 31, 2021:

Investments	December 31, 2021			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trust Funds	\$ 1,357,614	\$ -	Daily	None

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the ERISA. Should the Plan be terminated at some future time, the net assets available for Plan benefits at the termination date would be distributed to participants based on amounts that have been allocated to their respective accounts.

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 8. Related Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of common collective trusts managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the recordkeeper, as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. The Company, as plan sponsor, paid certain plan administrative expenses for the years ended December 31, 2022, and 2021, including accounting and audit fees and certain other administrative expenses. Total fees paid by the plan sponsor during 2022 and 2021 were approximately \$10,000 and \$10,000, respectively.

Note 9. Risks and Uncertainties

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

Note 10. Date of Management Review

Subsequent events have been evaluated through October 6, 2023, which is the date the financial statements were available to be issued.

Note 11. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>2022</u>
Net Assets Available for Benefits per the Financial Statements	\$ 14,623,886
Cumulative Difference in FMV and NAV of Common Collective Trust	<u>(87,872)</u>
Net Assets Available for Benefits per Schedule H to Form 5500	<u>\$ 14,536,014</u>

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan
Notes to Financial Statements
For the Year Ended December 31, 2022 and 2020

Note 11. Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of net (depreciation) in fair value of investments per the financial statements for the year ended December 31, 2022, to Schedule H of Form 5500:

	<u>2022</u>
Net (Depreciation) in Fair Value of Investments per the Financial Statements	\$ (3,677,376)
Difference in FMV and NAV of Common Collective Trust	<u>(99,955)</u>
Net (Depreciation) in Fair Value of Investments per Schedule H to the Form 5500	<u>\$ (3,777,331)</u>

SUPPLEMENTAL SCHEDULES

Gregory Electric Company, Inc. Employee Savings and Profit Sharing Plan

EIN 57-0362682, Plan 002

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

Modified Cash Basis

As of December 31, 2022

(a)	(b)	(c)	(d)	(e)
Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Market Value
Investments				
*	ARTISAN INTL	Registered Investment Companies	**	\$ 595,768
*	WA INFL IDX PL BD I	Registered Investment Companies	**	-
*	TRP TARGET 2005 INV	Registered Investment Companies	**	1,456
*	TRP TARGET 2010 INV	Registered Investment Companies	**	34,845
*	TRP TARGET 2015 INV	Registered Investment Companies	**	4,018
*	TRP TARGET 2020 INV	Registered Investment Companies	**	823,801
*	TRP TARGET 2025 INV	Registered Investment Companies	**	1,454,999
*	TRP TARGET 2030 INV	Registered Investment Companies	**	1,083,642
*	TRP TARGET 2035 INV	Registered Investment Companies	**	605,811
*	TRP TARGET 2040 INV	Registered Investment Companies	**	378,703
*	TRP TARGET 2045 INV	Registered Investment Companies	**	366,510
*	TRP TARGET 2050 INV	Registered Investment Companies	**	202,974
*	TRP TARGET 2055 INV	Registered Investment Companies	**	157,722
*	MFS VALUE R3	Registered Investment Companies	**	1,771,876
*	MM MID CAP GRTH SVC	Registered Investment Companies	**	29,571
*	BP SM CP VAL II INV	Registered Investment Companies	**	893,095
*	TRP TARGET 2060 INV	Registered Investment Companies	**	179,924
*	FID BALANCED	Registered Investment Companies	**	634,726
*	FID BLUE CHIP GR	Registered Investment Companies	**	1,732,584
*	FID RET GOVT MM	Money Market Funds	**	392,308
*	MIP CL 1	Common Collective Trust	**	1,301,726
*	FID TOTAL BOND	Registered Investment Companies	**	356,171
*	FID US BOND IDX	Registered Investment Companies	**	54,212
*	FID 500 INDEX	Registered Investment Companies	**	1,072,421
*	FID EXTD MKT IDX	Registered Investment Companies	**	15,054
*	FID GLB EX US IDX	Registered Investment Companies	**	33,341
*	FID INFL PR BD IDX	Registered Investment Companies	**	66,714
Notes Receivable				
*	Notes Receivable from Participants			<u>379,914</u>
	Total Investments:			<u>\$ 14,623,886</u>

* A Party-in-interest as defined by ERISA.

See independent accountant's audit report.