

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 01/01/2022 and ending 12/31/2022	
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 UNITED ELECTRIC CONTROLS 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1952
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) UNITED ELECTRIC CONTROLS COMPANY 180 DEXTER AVENUE WATERTOWN, MA 02471	2b Employer Identification Number (EIN) 04-1923170 2c Plan Sponsor's telephone number 617-926-1000 2d Business code (see instructions) 335900

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.	10/27/2023	TERESA POLLMAN
	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		5 277
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 218 6a(2) 239 6b 7 6c 56 6d 302 6e 0 6f 302 6g 293 6h 14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 UNITED ELECTRIC CONTROLS 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ELECTRIC CONTROLS COMPANY	D Employer Identification Number (EIN) 04-1923170	

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
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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)

PINNACLE PENSION CONSULTANTS LLC

1492 HIGHLAND AVE STE 9
NEEDHAM, MA 02492

(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?
99	OTHER	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RSM

5155 PAYSHERE CIRCLE
CHICAGO, IL 60674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	21000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	RECORDKEEPER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 UNITED ELECTRIC CONTROLS 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UNITED ELECTRIC CONTROLS COMPANY	D Employer Identification Number (EIN) 04-1923170	

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: PUTNAM S AND P 500 INDEX FUND CLASS		
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS		
c EIN-PN 04-2884233-201	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5631047
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): PUTNAM INVESTMENTS		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5612305
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>UNITED ELECTRIC CONTROLS 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED ELECTRIC CONTROLS COMPANY</u>	D Employer Identification Number (EIN) <u>04-1923170</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	0
(2) Participant contributions.....		1b(2)	0
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	0
(2) U.S. Government securities		1c(2)	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	0
(B) All other		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	0
(B) Common.....		1c(4)(B)	0
(5) Partnership/joint venture interests		1c(5)	0
(6) Real estate (other than employer real property)		1c(6)	0
(7) Loans (other than to participants).....		1c(7)	0
(8) Participant loans.....		1c(8)	442517
(9) Value of interest in common/collective trusts.....		1c(9)	10046899
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	0
(12) Value of interest in 103-12 investment entities		1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	42317869
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	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	52807285	44174603

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
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	52807285	44174603
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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)	750083	
(B) Participants	2a(1)(B)	1777967	
(C) Others (including rollovers)	2a(1)(C)	6537	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2534587
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	21374	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21374
(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)	2441225	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2441225
(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)		-678533
(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)		-10641083
c Other income	2c		43491
d Total income. Add all income amounts in column (b) and enter total	2d		-6278939
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2303127	
(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)		2303127
f Corrective distributions (see instructions)	2f		3285
g Certain deemed distributions of participant loans (see instructions)	2g		0
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)	47331	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		47331
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2353743
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8632682
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 UNITED ELECTRIC CONTROLS 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ELECTRIC CONTROLS COMPANY		D Employer Identification Number (EIN) 04-1923170
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-1455663		
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
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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 _____

United Electric Controls Company 401(k) Plan

Financial Report
December 31, 2022

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Independent Auditor's Report

Board of Directors of United Electric Controls Company and
Participants of the United Electric Controls Company 401(k) Plan

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

We have performed audits of the financial statements of United Electric Controls Company 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions 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 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i—schedule of assets (held at end of year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM US LLP

Boston, Massachusetts
October 26, 2023

United Electric Controls Company 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	2022	2021
Assets		
Investments, at fair value	\$ 43,743,449	\$ 52,364,766
Receivables:		
Notes receivable from participants	434,439	442,516
Employee receivable	33,513	28,726
Employer receivable	66,169	34,853
	534,121	506,095
Net assets available for benefits	\$ 44,277,570	\$ 52,870,861

See notes to financial statements.

United Electric Controls Company 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022**

Investment income (loss):	
Net depreciation in fair value of investments	\$ (11,319,616)
Interest and dividends	<u>2,441,225</u>
Total investment loss	<u>(8,878,391)</u>
 Interest income on notes receivable from participants	 <u>21,374</u>
 Other income	 <u>43,491</u>
Contributions:	
Participant	1,782,754
Employer	781,398
Rollovers	<u>6,537</u>
Total contributions	<u>2,570,689</u>
	<u>(6,242,837)</u>
 Deductions from net assets attributed to:	
Benefits paid to participants	2,303,123
Administrative expenses	<u>47,331</u>
Total deductions	<u>2,350,454</u>
 Net decrease	 (8,593,291)
 Net assets available for benefits:	
Beginning of year	<u>52,870,861</u>
 End of year	 <u>\$ 44,277,570</u>

See notes to financial statements.

United Electric Controls Company 401(k) Plan

Notes to Financial Statements

Note 1. Plan Description

The following brief description of the United Electric Controls Company 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General: The Plan is a contributory, defined contribution plan established by United Electric Controls Company (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was last amended and effective on January 1, 2022, to adopt the Cycle 3 Restatement Plan Document in order to be in compliance with current regulations. The Plan was further amended effective January 1, 2022 to shorten the vesting period for employer match and other employer contributions to a two-year period.

Eligibility: All employees, except part-time, temporary, or seasonal, who have completed three consecutive months of service are eligible to participate in the Plan.

Contributions: Once a participant becomes eligible, they will be automatically enrolled at 4% of their compensation on the first day of the following month unless they elect otherwise. The deferral percentage will increase by 1% each plan year until reaching the maximum deferral of 10% for those employees that are automatically enrolled. Participants may elect salary-deferred contributions to the Plan up to the maximum percentage of compensation and dollar amount permissible by the Internal Revenue Code (IRC).

For the year ended December 31, 2022, the Company's matching contribution was equal to 100% of employee deferrals, up to the first 3% of annual compensation deferred by the participant and 50% of the next 2% of annual compensation deferred by the participant. The Company's discretionary contribution, if any, is allocated annually, based on salary and years of service. There were no discretionary contributions made during 2022.

Rollover: With the approval of the Plan Administrator, the Plan may receive any amounts received by an employee as a distribution from another qualified plan provided that the receipt of such amounts does not adversely affect the qualified tax status of the Plan. Participants are fully vested in these amounts.

Participant accounts: Each participant's account is credited with the participant's contributions and the Company's matching and discretionary contributions, as well as allocations of plan earnings. The allocations are based upon each participant's account balance in relation to all participant account balances within each investment fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting and unallocated accounts: Participants are fully vested in their contributions and the earnings thereon. Participants become vested in their share of employer matching and discretionary contributions in accordance with the following schedules:

Prior to January 23, 2017		January 23, 2017 through December 31, 2021		Effective January 1, 2022	
Number of Full Years of Continuous Service	Vested Percentage	Number of Full Years of Continuous Service	Vested Percentage	Number of Full Years of Continuous Service	Vested Percentage
Less than 2	0%	Less than 2	0%	Less than 1	0%
2	20%	2	50%	1	50%
3	40%	3	100%	2	100%
4	60%				
5	80%				
6	100%				

United Electric Controls Company 401(k) Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Terminated participants forfeit the nonvested portion of their accounts, which are used to reduce future employer matching contributions or pay plan expenses. If the participant returns to service prior to five consecutive one-year breaks in service, the amount necessary to restore the account balance will be obtained from current year forfeitures or an additional employer contribution, as determined by the Plan Administrator. During the year ended December 31, 2022, amounts totaling \$5,364 were forfeited, the account generated earnings of \$446, no forfeitures were used to offset the Company's matching contributions. Total unallocated forfeitures in the Plan as of December 31, 2022 and 2021, were \$8,027 and \$2,216, respectively.

The Plan maintains an unallocated account set aside for the payment of plan expenses (the ERISA Account). The ERISA Account was credited with certain investment fees charged against individual investment accounts held but returned to the Plan. This amount is presented as other income in the statement of changes in net assets available for benefits. The balance of the ERISA Account was \$21,713 and \$26,390 as of December 31, 2022 and 2021, respectively. During plan year 2022, the account was credited with \$40,893 in additions, \$430 generated dividends of, and \$46,000 was utilized to pay plan expenses during the year.

Investment elections: Each participant shall direct the investment of their account. Each participant shall elect from a selection of mutual funds, a stable value fund and a common/collective trust.

Payment of benefits: Participants who terminate employment due to retirement, permanent disability or death receive amounts credited to their accounts on or before the date of the event. Participants who terminate employment for other reasons receive the balance in their accounts attributable to their own contributions, if any, plus the vested portion of their accounts attributable to employer matching and discretionary contributions. Participants may apply for a hardship withdrawal as defined by the IRC to meet excessive medical or educational expenses, expenses incurred to purchase a new principal residence, or to prevent the eviction from a principal residence. The application must be approved by the Plan's administrator. The Plan elected to cease prohibitions beginning January 1, 2019, and deferrals are no longer prohibited for the six months following a hardship distribution. In-service withdrawals are also permitted when a participant attains age 59½ or 72.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to the lesser of \$50,000 reduced by the highest outstanding balance in the previous 12-month period, or 50% of their vested account balance. Terms range up to five years or over a reasonable period of time for the purchase of a primary residence, as established by the Plan Administrator at the time of the loan. The notes receivable from participants are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan Administrator. At December 31, 2022, these rates range from 4.25% to 8.00% on outstanding notes receivable from participants and the loans mature through 2033. Principal and interest are paid ratably through weekly payroll deductions.

United Electric Controls Company 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets accounting principles generally accepted in the United States of America (U.S. GAAP) to ensure net assets available for plan benefits are consistently reported. References to U.S. GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (ASC). The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the financial statements and accompanying notes. Actual results could differ from those estimates.

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

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. No allowance for credit loss has been recorded as of December 31, 2022 or 2021. Delinquent notes receivable from participants are recorded as distributions based on the terms of the plan document.

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Administrative costs associated with participant activity, such as loan and distribution requests, are paid by the related participants. Investment fees are paid out of plan assets and are charged to participant accounts based on their individual transactions. Other administrative expenses related to plan recordkeeping are paid utilizing funds held in the ERISA Account, and any further expenses not paid through the ERISA Account are paid by the Company.

Income taxes: U.S. GAAP requires plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2019.

Fair value measurements: The Plan follows the guidance in FASB ASC 820, Fair Value Measurements and Disclosures, which defines fair value and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

United Electric Controls Company 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Mutual funds are valued at quoted market prices. These securities are categorized in Level 1 as they are actively traded and no valuation adjustments have been applied.

Common/collective trust and stable value fund: Investments in the common/collective trust and the stable value fund are stated at net asset value (NAV) based on the fair value of its underlying assets and based on audited financial statements adjusted for account level fees. The NAV is used as a practical expedient to estimate fair value.

Note 3. Information Prepared and Certified by Plan's Trustee

The following is a summary of the Plan's asset information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Empower Annuity Insurance Company of America, the insurance company, and Empower Trust Company, LLC, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the insurance company and the trustee that information provided to the Plan Administrator by the insurance company and the trustee related to the following assets is complete and accurate.

United Electric Controls Company 401(k) Plan

Notes to Financial Statements

Note 3. Information Prepared and Certified by Plan's Trustee (Continued)

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information, which appears throughout the financial statements and supplemental schedule, related to the following assets:

	2022	2021
Investments, at fair value:		
Mutual funds	\$ 32,500,097	\$ 42,317,866
Investments at fair value using NAV per share:		
Common/collective trust	5,631,047	4,723,334
Stable value fund	5,612,305	5,323,566
	<u>\$ 43,743,449</u>	<u>\$ 52,364,766</u>
Notes receivable from participants	<u>\$ 434,439</u>	<u>\$ 442,516</u>

The insurance company and the trustee also certified to the completeness and accuracy of \$(11,319,616) of net depreciation in fair value, \$2,441,225 of interest and dividend income, \$21,374 of interest income from notes receivable from participants, and \$43,491 of other income related to the aforementioned assets for the year ended December 31, 2022.

Note 4. Fair Value Measurements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	<u>\$ 32,500,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,500,097</u>
Investments measured at fair value				
Investments measured at NAV (a)				11,243,352
Total investments at fair value				<u>\$ 43,743,449</u>
	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investments:				
Mutual funds	<u>\$ 42,317,866</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,317,866</u>
Investments measured at fair value				
Investments measured at NAV (a)				10,046,900
Total investments at fair value				<u>\$ 52,364,766</u>

- (a) In accordance with ASU 2015-07, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

United Electric Controls Company 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth additional disclosures of Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2022 and 2021.

Investment	Fair Value Estimated Using NAV Per Share			
	December 31, 2022			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Stable value fund:				
Putnam stable value fund	<u>\$ 5,612,305</u>	<u>\$ -</u>	Daily	(b)
Common/collective trust:				
Putnam S&P 500 Index Fund Class M	<u>\$ 5,631,047</u>	<u>\$ -</u>	Daily	(c)
Investment	Fair Value Estimated Using NAV Per Share			
	December 31, 2021			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Stable value fund:				
Putnam stable value fund	<u>\$ 5,323,566</u>	<u>\$ -</u>	Daily	(b)
Common/collective trust:				
Putnam S&P 500 Index Fund Class M	<u>\$ 4,723,334</u>	<u>\$ -</u>	Daily	(c)

(b) Withdrawals from the fund will generally be permitted daily at book value. Putnam Fiduciary Trust Company may defer honoring employer withdrawal requests or an asset allocation fund's withdrawal request for up to 12 months.

(c) In general, the common/collective trust will permit withdrawals on a daily basis for withdrawals that satisfy benefit payments to individual participants or their beneficiaries. Withdrawals that affect the partial or complete withdrawal of the Plan from the common/collective trust may be delayed by the common/collective trust at its sole discretion for up to twelve months from the date written notice is received by the common/collective trust.

Note 5. Party-in-Interest Transactions

The Plan issues loans to participants, which are secured by the balances in the participants' accounts, which qualify as party-in-interest transactions.

Note 6. Tax Status

The Plan has adopted a non-standardized form of a preapproved plan. The preapproved plan provider, Empower Retirement, LLC, acting as the asset custodian and third-party administrator of the Plan, received an opinion letter from the Internal Revenue Service dated November 14, 2022, stating that the Plan is designed in accordance with applicable sections of the IRC. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, is qualified and is tax exempt.

United Electric Controls Company 401(k) Plan

Notes to Financial Statements

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 ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

Note 8. Risks and Uncertainties

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

Note 9. Reconciliation of Financial Statements to Form 5500

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

	December 31	
	2022	2021
Net assets available for benefits per the financial statements	\$ 44,277,570	\$ 52,870,861
Employee contribution receivable reported on financial statements	(33,513)	(28,726)
Employer contribution receivable reported on financial statements	(66,169)	(34,853)
Deemed loans	(3,285)	-
Net assets available for benefits per the Form 5500	<u>\$ 44,174,603</u>	<u>\$ 52,807,282</u>

The following is a reconciliation of the net increase in assets available for benefits as reported per the financial statements to the Form 5500 for the year ended December 31, 2022:

Net decrease in net assets available for benefits per the financial statements	\$ (8,593,291)
Change in employee contribution receivable	(4,787)
Change in employer contribution receivable	(31,316)
Change in deemed loans	(3,285)
Net decrease in net assets available for benefits per the Form 5500	<u>\$ (8,632,679)</u>

Note 10. Subsequent Events

The Company has evaluated subsequent events through October 26, 2023, the date the financial statements were available to be issued.

United Electric Controls Company 401(k) Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2022

Employer Identification Number: 04-1923170

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value	
T. ROWE PRICE RETIREMENT 2030 FUND	Mutual Fund	n/a	\$	6,049,247
METROPOLITAN WEST TOTAL RETURN BOND I	Mutual Fund	n/a		2,854,653
T. ROWE PRICE RETIREMENT 2020 FUND	Mutual Fund	n/a		2,747,167
FIDELITY VALUE FUND	Mutual Fund	n/a		2,045,709
COLUMBIA SMALL CAP INDEX INSTL 2	Mutual Fund	n/a		1,860,306
AMERICAN FUNDS GROWTH FUND OF AMER R4	Mutual Fund	n/a		1,717,442
HARBOR CAPITAL APPRECIATION INSTL	Mutual Fund	n/a		1,672,420
T. ROWE PRICE RETIREMENT 2025 FUND	Mutual Fund	n/a		1,492,172
JPMORGAN MID CAP GROWTH I	Mutual Fund	n/a		1,476,237
T. ROWE PRICE RETIREMENT 2035 FUND	Mutual Fund	n/a		1,286,852
FRANKLIN SMALL CAP GROWTH ADV	Mutual Fund	n/a		1,109,671
AMERICAN BEACON LG CAP VALUE Y	Mutual Fund	n/a		954,825
T. ROWE PRICE RETIREMENT 2040 FUND	Mutual Fund	n/a		823,759
AMERICAN FUNDS EUROPACIFIC GR R4	Mutual Fund	n/a		809,054
PUTNAM DYNAMIC ASSET ALLOCATION BAL Y	Mutual Fund	n/a		798,483
T. ROWE PRICE RETIREMENT 2055 FUND	Mutual Fund	n/a		763,615
T. ROWE PRICE RETIREMENT 2045 FUND	Mutual Fund	n/a		748,579
T. ROWE PRICE RETIREMENT 2050 FUND	Mutual Fund	n/a		657,191
TIAA-CREF INTERNATIONAL EQ IDX RETIRE	Mutual Fund	n/a		608,286
DELAWARE EMERGING MARKETS INSTL	Mutual Fund	n/a		420,322
T. ROWE PRICE RETIREMENT BALANCED FUND	Mutual Fund	n/a		349,194
T. ROWE PRICE RETIREMENT 2060 FUND	Mutual Fund	n/a		313,575
T. ROWE PRICE RETIREMENT 2010 FUND	Mutual Fund	n/a		270,116
JPMORGAN SMALL CAP VALUE I	Mutual Fund	n/a		257,015
VANGUARD REAL ESTATE INDEX ADMIRAL	Mutual Fund	n/a		156,350
T. ROWE PRICE RETIREMENT 2015 FUND	Mutual Fund	n/a		148,052
T. ROWE PRICE RETIREMENT 2065 FUND	Mutual Fund	n/a		109,805
PUTNAM S & P 500 INDEX FUND CLASS M	Common/Collective Trust Fund	n/a		5,631,047
PUTNAM STABLE VALUE FUND	Stable Value Fund	n/a		5,612,305
* Participant Loans	Participant Loans—4.25%-8.00% maturing through 2033	-		431,154
				<u>\$ 44,174,603</u>

* Represent a party in interest to the Plan.

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

United Electric Controls 401(k) Plan
01-JAN-22 to 31-DEC-22

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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
IPABYX			888,401.40	798,482.56
ITRRAX			327,254.12	270,115.87
ITRRGX			171,726.74	148,051.68
ITRRBX			3,371,006.30	2,747,167.28
ITRRHX			1,700,221.23	1,492,172.34
ITRRCX			6,940,873.98	6,049,247.44
ITRRJX			1,463,798.80	1,286,851.85
ITRRDX			901,213.00	823,759.43
ITRRKX			830,531.00	748,579.31
ITRRMX			703,967.11	657,190.99
ITRRNX			811,973.67	763,614.79
ITRRLX			336,040.08	313,575.03
ITRSJX			115,714.33	109,803.54
ITRRIX			444,548.97	349,193.55
IREREX			897,027.22	809,054.48
IDEMIX			437,897.18	420,322.11
ITRIEX			595,589.18	608,285.83
IVGSLX			175,347.31	156,349.84
ICXXRX			1,981,896.19	1,860,306.40
IFSSAX			1,536,092.25	1,109,671.46
IPSOPX			291,456.95	257,015.31
IFDVLX			1,977,298.52	2,045,709.40
IHLGEX			1,509,850.30	1,476,237.12
IPTMSP5			3,881,285.91	5,631,046.56
IABLYX			1,079,010.59	954,825.24
IRGAEX			1,753,237.53	1,717,442.01
IHACAX			2,226,053.78	1,672,419.67
IMWTIX			3,458,893.53	2,854,652.98
IPCSV25			5,582,564.66	5,582,564.66
			46,390,771.83	43,713,708.73
PARTICIPANT LOANS	VARIOUS	4.250-8.000	431,049.72	431,154.30
FORFEITURES			29,740.16	29,740.15

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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United Electric Controls 401(k) Plan
01-JAN-22 to 31-DEC-22

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INVESTMENT OPTION

MATURITY DATE

INTEREST RATE

COST OF ASSETS

CURRENT VALUE

LEGEND

INVESTMENT OPTION:

IPABYX	Putnam Dynamic Asset Allocation Bal Y
ITRRGX	T. Rowe Price Retirement 2015 Fund
ITRRHX	T. Rowe Price Retirement 2025 Fund
ITRRJX	T. Rowe Price Retirement 2035 Fund
ITRRKX	T. Rowe Price Retirement 2045 Fund
ITRRNX	T. Rowe Price Retirement 2055 Fund
ITRSJX	T. Rowe Price Retirement 2065 Fund
IREREX	American Funds EuroPacific Gr R4
ITRIEX	TIAA-CREF International Eq Idx Retire
ICXXRX	Columbia Small Cap Index Instl 2
IPSOPX	JPMorgan Small Cap Value I
IHLGEX	JPMorgan Mid Cap Growth I
IABLYX	American Beacon Lg Cap Value Y
IHACAX	Harbor Capital Appreciation Instl
IPCSV25	Putnam Stable Value Fund

ITRRAX	T. Rowe Price Retirement 2010 Fund
ITRRBX	T. Rowe Price Retirement 2020 Fund
ITRRCX	T. Rowe Price Retirement 2030 Fund
ITRRDX	T. Rowe Price Retirement 2040 Fund
ITRRMX	T. Rowe Price Retirement 2050 Fund
ITRRLX	T. Rowe Price Retirement 2060 Fund
ITRRIX	T. Rowe Price Retirement Balanced Fund
IDEMIX	Delaware Emerging Markets Instl
IVGSLX	Vanguard Real Estate Index Admiral
IFSSAX	Franklin Small Cap Growth Adv
IFDVLX	Fidelity Value Fund
IPTMSP5	Putnam S & P 500 Index Fund Class M
IRGAEX	American Funds Growth Fund of Amer R4
1MWTIX	Metropolitan West Total Return Bond I

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year