

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: TORGESON ELECTRIC CO., INC. SALARY SAVINGS PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 11/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): TORGESON ELECTRIC CO., INC.
2b Employer Identification Number (EIN): 48-0891707
2c Plan Sponsor's telephone number: 785-233-2213
2d Business code (see instructions): 238210

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Filed with authorized/valid electronic signature (09/16/2025, PLAN SPONSOR), Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 | 155 |
| 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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) | 123 |
| | 6a(2) | 138 |
| | 6b | 1 |
| | 6c | 36 |
| | 6d | 175 |
| | 6e | 0 |
| | 6f | 175 |
| | 6g(1) | 141 |
| 6g(2) | 165 | |
| 6h | 18 | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

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) <input checked="" type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> 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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | |
|--|----------|--------|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | 180749 |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 0 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year **7b** 192566

| | | |
|---|--------------|-------|
| c Additions: (1) Contributions deposited during the year | 7c(1) | 650 |
| (2) Dividends and credits..... | 7c(2) | 0 |
| (3) Interest credited during the year..... | 7c(3) | 2667 |
| (4) Transferred from separate account | 7c(4) | 2979 |
| (5) Other (specify below)..... | 7c(5) | 12875 |

▶ **LOAN PAYMENTS, FORFEITURES**

(6) Total additions **7c(6)** 19171

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 211737

e Deductions:

| | | |
|---|--------------|-------|
| (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 18264 |
| (2) Administration charge made by carrier..... | 7e(2) | 689 |
| (3) Transferred to separate account | 7e(3) | 12035 |
| (4) Other (specify below)..... | 7e(4) | |

(5) Total deductions **7e(5)** 30988

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 180749

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | | |
|--|-----------------|--------------|---|
| a Premiums: (1) Amount received | | 9a(1) | |
| (2) Increase (decrease) in amount due but unpaid | | 9a(2) | |
| (3) Increase (decrease) in unearned premium reserve | | 9a(3) | |
| (4) Earned ((1) + (2) - (3)) | | 9a(4) | 0 |
| b Benefit charges (1) Claims paid | | 9b(1) | |
| (2) Increase (decrease) in claim reserves | | 9b(2) | |
| (3) Incurred claims (add (1) and (2)) | | 9b(3) | 0 |
| (4) Claims charged | | 9b(4) | |
| c Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | |
| (A) Commissions | 9c(1)(A) | | |
| (B) Administrative service or other fees | 9c(1)(B) | | |
| (C) Other specific acquisition costs | 9c(1)(C) | | |
| (D) Other expenses | 9c(1)(D) | | |
| (E) Taxes | 9c(1)(E) | | |
| (F) Charges for risks or other contingencies | 9c(1)(F) | | |
| (G) Other retention charges | 9c(1)(G) | | |
| (H) Total retention | 9c(1)(H) | | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) | |
| d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) | |
| (2) Claim reserves | | 9d(2) | |
| (3) Other reserves | | 9d(3) | |
| e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e | |

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|---|--|------------|
| A Name of plan TORGESON ELECTRIC CO., INC. SALARY SAVINGS PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 TORGESON ELECTRIC CO., INC. | D Employer Identification Number (EIN) 48-0891707 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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 | 40920 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

CETERA ADVISORS LLC

2301 ROSECRANS AVE., #5100
ATTN RETIREMENT PLANS
EL SEGUNDO, CA 90245

| (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? |
|------------------------|---|--|--|--|---|--|
| 55 | BROKER/ADVISOR | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 15725 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

LEAFHOUSE FINANCIAL ADVISORS, LLC

6300 BRIDGE POINT PKWY BLDG 1 STE 3
AUSTIN, TX 78730-5097

| (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 | INVESTMENT ADVISOR | 6130 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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 |
|---|---|---|
| CETERA ADVISORS LLC | 55 | 15725 |
| (d) Enter name and EIN (address) of source of indirect compensation EMPOWER ANNUITY INSURANCE COMPANY O 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. , OTHER COMMISSIONS | |
| (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | 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 <hr/> 2024 This Form is Open to Public Inspection. |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|--|--|------------|
| A Name of plan <u>TORGESON ELECTRIC CO., INC. SALARY SAVINGS PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TORGESON ELECTRIC CO., INC.</u> | D Employer Identification Number (EIN) <u>48-0891707</u> | |

| | |
|---------------|--|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

| | | |
|---|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY RD HYBRID 2060 CL</u> | | |
| b Name of sponsor of entity listed in (a): <u>BENEFIT PLANS ADMIN SERVICES COLLECTIVE TRUSTS</u> | | |
| c EIN-PN <u>83-6699605-088</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1238731</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY RD HYBRID IN RET C</u> | | |
| b Name of sponsor of entity listed in (a): <u>BENEFIT PLANS ADMIN SERVICES COLLECTIVE TRUSTS</u> | | |
| c EIN-PN <u>83-6699605-079</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27972</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREGUIDE MODERATE GROWTH</u> | | |
| b Name of sponsor of entity listed in (a): <u>ALTA TRUST</u> | | |
| c EIN-PN <u>84-4096529-000</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>270587</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREGUIDE GROWTH</u> | | |
| b Name of sponsor of entity listed in (a): <u>ALTA TRUST</u> | | |
| c EIN-PN <u>84-4095754-000</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>715486</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MARTIN CURRIE EMERGING MARKETS CIT</u> | | |
| b Name of sponsor of entity listed in (a): <u>GREAT GRAY</u> | | |
| c EIN-PN <u>82-4565709-376</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CENTURY RD HYBRID 2055 CL</u> | | |
| b Name of sponsor of entity listed in (a): <u>BENEFIT PLANS ADMIN SERVICES COLLECTIVE TRUSTS</u> | | |
| c EIN-PN <u>83-6699605-087</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1254299</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM LARGE CAP GROWTH CLASS R</u> | | |
| b Name of sponsor of entity listed in (a): <u>GREAT GRAY</u> | | |
| c EIN-PN <u>86-1876640-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>757188</u> |

| | | |
|--|------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RD HYBRID 2030 CL | | |
| b Name of sponsor of entity listed in (a): BENEFIT PLANS ADMIN SERVICES COLLECTIVE TRUSTS | | |
| c EIN-PN 83-6699605-082 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 242684 |

| | | |
|---|------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT SMALL CAP GROWTH TRUST | | |
| b Name of sponsor of entity listed in (a): GREAT GRAY | | |
| c EIN-PN 38-4139856-000 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |

| | | |
|---|------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE FEE CLASS R1 | | |
| b Name of sponsor of entity listed in (a): GREAT GRAY | | |
| c EIN-PN 38-4139852-630 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19522 |

| | | |
|---|------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM SMALL CAP GROWTH CL R | | |
| b Name of sponsor of entity listed in (a): GREAT GRAY | | |
| c EIN-PN 86-1846156-677 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16377 |

| | | |
|--|------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RD HYBRID 2045 CL | | |
| b Name of sponsor of entity listed in (a): BENEFIT PLANS ADMIN SERVICES COLLECTIVE TRUSTS | | |
| c EIN-PN 83-6699605-085 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2784700 |

| | | |
|--|------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RD HYBRID 2025 CL | | |
| b Name of sponsor of entity listed in (a): BENEFIT PLANS ADMIN SERVICES COLLECTIVE TRUSTS | | |
| c EIN-PN 83-6699605-081 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 323711 |

| | | |
|--|------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RD HYBRID 2050 CL | | |
| b Name of sponsor of entity listed in (a): BENEFIT PLANS ADMIN SERVICES COLLECTIVE TRUSTS | | |
| c EIN-PN 83-6699605-086 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 847018 |

| | | |
|---|------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH FUND FEE CLASS R1 | | |
| b Name of sponsor of entity listed in (a): GREAT GRAY | | |
| c EIN-PN 38-4126247-549 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106134 |

| | | |
|---|------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREGUIDE MOD GROWTH AND INC | | |
| b Name of sponsor of entity listed in (a): ALTA TRUST | | |
| c EIN-PN 84-4096260-000 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100091 |

| | | |
|--|------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREGUIDE CONS GROWTH | | |
| b Name of sponsor of entity listed in (a): ALTA TRUST | | |
| c EIN-PN 84-4074165-000 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7807 |

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREGUIDE CONS GROWTH & INC

b Name of sponsor of entity listed in (a): ALTA TRUST

| | | |
|--------------------------------|------------------------|--|
| c EIN-PN 84-4094462-000 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1565 |
|--------------------------------|------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RD HYBRID 2040 CL

b Name of sponsor of entity listed in (a): BENEFIT PLANS ADMIN SERVICES COLLECTIVE TRUSTS

| | | |
|--------------------------------|------------------------|---|
| c EIN-PN 83-6699605-084 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1163518 |
|--------------------------------|------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTRY RD HYBRID 2035 CL I

b Name of sponsor of entity listed in (a): BENEFIT PLANS ADMIN SERVICES COLLECTIVE TRUST

| | | |
|--------------------------------|------------------------|---|
| c EIN-PN 83-6699605-083 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1146971 |
|--------------------------------|------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY RD HYBRID 2065 CL

b Name of sponsor of entity listed in (a): BENEFIT PLANS ADMIN SERVICES COLLECTIVE TRUSTS

| | | |
|--------------------------------|------------------------|--|
| c EIN-PN 83-6699605-089 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 519263 |
|--------------------------------|------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREGUIDE GROWTH & INCOME

b Name of sponsor of entity listed in (a): ALTA TRUST

| | | |
|--------------------------------|------------------------|--|
| c EIN-PN 84-4095989-000 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 233068 |
|--------------------------------|------------------------|--|

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) |
|-----------------|----------------------|---|

| | | |
|--|--|---|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 2024 This Form is Open to Public Inspection |
|--|--|---|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan TORGESON ELECTRIC CO., INC. SALARY SAVINGS PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 TORGESON ELECTRIC CO., INC. | D Employer Identification Number (EIN) 48-0891707 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (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) | 0 | 0 |
| (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) | 231144 | 266277 |
| (9) Value of interest in common/collective trusts | 1c(9) | 9820905 | 11776692 |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (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) | 1425468 | 1644402 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 192566 | 180749 |
| (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 | 11670083 | 13868120 |
| 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 | 11670083 | 13868120 |

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) | 866754 | |
| (B) Participants..... | 2a(1)(B) | 585957 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 78389 | |
| (2) Noncash contributions..... | 2a(2) | 0 | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 1531100 |
| 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) | 14925 | |
| (F) Other..... | 2b(1)(F) | 2667 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 17592 |
| (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) | 61690 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 61690 |
| (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) | | |
| (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) | | |

| | (a) Amount | (b) Total |
|---|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | 1350083 |
| (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) | 150669 |
| c Other income | 2c | 0 |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | 3111134 |

Expenses

| | | |
|--|--------|--------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 861743 |
| (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) | 861743 |
| f Corrective distributions (see instructions) | 2f | 0 |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | 0 |
| h Interest expense..... | 2h | 0 |
| i Administrative expenses: | | |
| (1) Salaries and allowances | 2i(1) | 0 |
| (2) Contract administrator fees | 2i(2) | 0 |
| (3) Recordkeeping fees | 2i(3) | 45224 |
| (4) IQPA audit fees | 2i(4) | 0 |
| (5) Investment advisory and investment management fees | 2i(5) | 6130 |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 0 |
| (7) Actuarial fees | 2i(7) | 0 |
| (8) Legal fees | 2i(8) | 0 |
| (9) Valuation/appraisal fees | 2i(9) | 0 |
| (10) Other trustee fees and expenses | 2i(10) | 0 |
| (11) Other expenses..... | 2i(11) | 0 |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | 51354 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | 913097 |

Net Income and Reconciliation

| | | |
|--|-------|---------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | 2198037 |
| 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: **KCOE ISOM, LLP**

(2) EIN: **94-2222122**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | Yes | No | Amount |
|--|-----|----|--------|
| 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.) | | X | |
| 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.) | | 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.) | | 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.) | | 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 | |
| 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 | |
| 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 | |
| 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 | | |
| 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 | |
| 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 | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | 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. | | | |

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>TORGESON ELECTRIC CO., INC. SALARY SAVINGS 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>TORGESON ELECTRIC CO., INC.</u> | D Employer Identification Number (EIN) <u>48-0891707</u> | |

| | |
|---------------|----------------------|
| 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): 20-3691708

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

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 _____

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(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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

Torgeson Electric Co., Inc. Salary Savings Plan

Topeka, Kansas

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITORS' REPORT

December 31, 2024 and 2023



K C O E
I S O M

Torgeson Electric Co., Inc. Salary Savings Plan

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December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Torgeson Electric Co., Inc. Salary Savings Plan
Topeka, Kansas

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

We have performed audits of the financial statements of Torgeson Electric Co., Inc. Salary Savings Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, 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 Auditors' 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 (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).

INDEPENDENT AUDITORS' REPORT

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the 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 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 for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITORS' REPORT

(Continued)

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 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 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 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.

INDEPENDENT AUDITORS' REPORT

(Continued)

Supplementary Schedule Required by ERISA

The supplementary schedule of assets (held at end of year) as of December 31, 2024, 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 supplementary 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 supplementary 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 supplementary schedule, we evaluated whether the supplementary 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 supplementary schedule, other than the information in the supplementary 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 supplementary 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).

KCae Team, LLP

September 8, 2025

Wichita, Kansas

FINANCIAL SECTION

Torgeson Electric Co., Inc. Salary Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

| December 31 | 2024 | 2023 |
|--|---------------|---------------|
| ASSETS | | |
| Investments | | |
| Investments at fair value | \$ 13,421,094 | \$ 11,246,373 |
| Investment at contract value | 180,749 | 192,566 |
| Total Investments | 13,601,843 | 11,438,939 |
| Notes receivable from participants | 266,277 | 231,144 |
| Net Assets Available for Benefits | \$ 13,868,120 | \$ 11,670,083 |

The accompanying notes are an integral part of these financial statements.

Torgeson Electric Co., Inc. Salary Savings Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

| Years Ended December 31 | 2024 | 2023 |
|--|----------------------|----------------------|
| ADDITIONS TO NET ASSETS ATTRIBUTED TO | | |
| Investment Income | | |
| Net appreciation in fair value of investments | \$ 1,500,752 | \$ 1,544,707 |
| Interest and dividends | 64,357 | 49,098 |
| Total Investment Income | 1,565,109 | 1,593,805 |
| Interest Income on Notes Receivable From Participants | 14,925 | 11,952 |
| Contributions | | |
| Company | 866,754 | 596,372 |
| Participant | 585,957 | 473,729 |
| Participant rollover | 78,389 | 4,488 |
| Total Contributions | 1,531,100 | 1,074,589 |
| TOTAL ADDITIONS | 3,111,134 | 2,680,346 |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO | | |
| Benefits paid to participants | 861,743 | 349,686 |
| Administrative expenses | 51,354 | 42,476 |
| TOTAL DEDUCTIONS | 913,097 | 392,162 |
| Net Change | 2,198,037 | 2,288,184 |
| Net Assets Available for Benefits - Beginning of Year | 11,670,083 | 9,381,899 |
| Net Assets Available for Benefits - End of Year | \$ 13,868,120 | \$ 11,670,083 |

The accompanying notes are an integral part of these financial statements.

Torgeson Electric Co., Inc. Salary Savings Plan

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of Torgeson Electric Co., Inc. Salary Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General The Plan is a defined contribution plan covering substantially all employees of Torgeson Electric Co., Inc. (the Company). Participants must have one year of service and be age 18 or older to be eligible for elective deferrals and matching contributions. There are no eligibility conditions for nonelective contributions. Participants that work under a prevailing wage contract are eligible to participate in the prevailing wage contributions on the date of employment covered under the contract. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA) as amended. The Plan was originally established as of November 1, 1986, and has been subsequently amended and restated. The Plan administrator is responsible for oversight of the Plan, including the appropriateness of the Plan's investment offerings and investment performance.

Contributions Participants may elect to contribute to the Plan, in the form of pre-tax and Roth 401(k) salary deferral contributions, up to the lesser of 100% of their eligible compensation or the maximum amount allowable by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company may make discretionary matching contributions up to 50% of the first 7% deferred. The Company made discretionary matching contributions of \$209,773 and \$176,685 for the years ended December 31, 2024 and 2023, respectively. Additionally, the Company makes a prevailing wage nonelective contribution to participants covered by a prevailing wage contract and only as to compensation paid under the contract. If the Company elects to make an additional matching contribution to the Plan, the amount due to any participant receiving a prevailing wage nonelective contribution is reduced by the amount the participant has already received through the prevailing wage nonelective contributions. The nonelective prevailing wage contributions were \$656,981 and \$419,687 for the years ended December 31, 2024 and 2023, respectively.

Participant Accounts Each participant's account is credited with the participant's contributions, Company contributions, and account earnings, and may be charged with an allocation of administrative expenses that are paid by the Plan. The Company's allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting Participants are immediately vested in their contributions, prevailing wage nonelective contributions, and earnings thereon. Discretionary matching contributions are subject to vesting. A participant is 100% vested after six years of credited service. Participants are credited with one year of service for each year of employment.

Torgeson Electric Co., Inc. Salary Savings Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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% of their vested account balance. Note receivable repayment terms generally may not exceed five years, except in the case of the purchase of a primary residence, where it may not exceed 10 years. The notes receivable are secured by the balances in the participants' accounts. The notes receivable interest rate, determined monthly, is set at 1% above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits Withdrawals are allowed in the event of termination, disability, death, retirement, or financial hardship. Depending on the event, the withdrawal may be subject to early withdrawal penalties imposed by the *Internal Revenue Code* (IRC). Payments are made in the form of a lump-sum distribution.

At December 31, 2024 and 2023, there were no amounts allocated to participants who elected to withdraw from the Plan but have not yet been paid.

Forfeitures Forfeitures attributable to discretionary matching contributions may be used to pay plan expenses or to reduce future Company contributions. Forfeited nonvested account balances totaling \$12,035 and \$2,208 were used to reduce Company contributions or plan expenses for the years ended December 31, 2024 and 2023, respectively. There were no remaining forfeited nonvested accounts at December 31, 2024 and 2023.

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

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The Plan uses the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisors and the custodians. Fair value measurements are discussed below.

Torgeson Electric Co., Inc. Salary Savings Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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 in fair value of investments includes the Plan's gains and losses on investments purchased and sold, as well as held during the year.

Fair Value Measurements The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). 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; or 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 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 maximize the use of relevant 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, 2024 and 2023.

Mutual Funds: Assets are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trusts: The collective trusts maintained by various trust sponsors, parties in interest, are pools of investments of which the Plan buys and sells units of participation that generally imitate established mutual funds. The underlying investments consist of mutual funds and collective trusts. The Plan's valuation estimates are based on the contract and market values of the underlying investments. Participant transactions (issuances and redemptions) may occur daily.

Torgeson Electric Co., Inc. Salary Savings Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

If the Plan were to initiate a full redemption of the common trust, various trust sponsors reserves the right to temporarily delay withdrawal from the trust, in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments at December 31, 2024 and 2023.

See note 4 for the classification of these assets within the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Delinquent participant notes receivable are recorded as distributions in accordance with the terms of the Plan agreement.

Payment of Benefits Benefits are recorded when paid.

Expenses Certain operating expenses of the Plan are deducted from participant accounts and the remaining expenses are paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

Evaluation of Subsequent Events The Plan has evaluated subsequent events through September 8, 2025, the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY CUSTODIANS

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such an election, the investments and notes receivable from participants included on the statements of net assets available for benefits, and the investment income and interest income on notes receivable from participants included on the statements of changes in net assets available for benefits as of and for the years ended December 31, 2024 and 2023, were not subject to auditing procedures and have been certified as complete and accurate by Empower Annuity Insurance Company of America and Empower Trust Company, LLC (collectively, Empower). Empower is a qualified institution that prepared and certified the information in accordance with 29 CFR 2520.103-5.

Torgeson Electric Co., Inc. Salary Savings Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

4. FAIR VALUE MEASUREMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

| December 31, 2024 | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|--------------|---------|---------|----------------------|
| Mutual funds | \$ 1,644,402 | \$ - | \$ - | \$ 1,644,402 |
| Investments measured at NAV | | | | 11,776,692 |
| Investments at Fair Value | | | | \$ 13,421,094 |

| December 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|--------------|---------|---------|----------------------|
| Mutual funds | \$ 1,425,468 | \$ - | \$ - | \$ 1,425,468 |
| Investments measured at NAV | | | | 9,820,905 |
| Investments at Fair Value | | | | \$ 11,246,373 |

Certain investments that were measured at NAV per share as a practical expedient (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

One of the Plan's investment options is the Key Guaranteed Portfolio Fund, which is a fully benefit-responsive group fixed deferred annuity contract issued by Empower. This contract meets the fully benefit-responsive investment contract criteria, and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount to be received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. At December 31, 2024 and 2023, the Plan held a fixed group annuity contract valued at \$180,749 and \$192,566, respectively.

The methodology for calculating the interest crediting rate is based on earnings of the underlying assets in the entire medium-long term portfolio compared to the minimum interest crediting rate and prevailing market conditions. Under the terms of the existing contract, the crediting rate is currently reset on a quarterly basis. For the years ended December 31, 2024 and 2023, the average yield earned by this fund was 1.41% and 1.23%, respectively. The crediting interest rate to participants was 1.41% and 1.23% for the years ended December 31, 2024 and 2023, respectively.

The Plan's ability to receive amounts due is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Torgeson Electric Co., Inc. Salary Savings Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following: (1) The Plan's failure to qualify under Section 401(a) of the IRC, or the failure of the trust to be tax exempt under Section 501(a) of the IRC; (2) Premature termination of the contract; (3) Amendments to the Plan document, including complete or partial plan termination or merger with another plan; (4) Changes to the Plan's prohibition on competing investment options; or (5) Bankruptcy of the Company or other Company events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers, or that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following: (1) Uncured violation of the Plan's investment guidelines; (2) Breach of material obligation under the contract; (3) Material misrepresentation; or (4) Material amendment to the agreements without the consent of the issuer.

6. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by Empower. Empower is the custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

Empower provides certain administrative services to the Plan pursuant to an agreement between the Company and Empower. Empower receives revenue from mutual funds and other service providers for services provided to the funds. This revenue is used to offset certain amounts owed to Empower for administrative services to the Plan.

Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing rather than a direct payment. If the revenue received by Empower from investment providers exceeds the amount owed under the agreement, Empower remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. The Plan or the Company may make a payment to Empower for administrative services not covered by revenue sharing.

Torgeson Electric Co., Inc. Salary Savings Plan

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

7. TAX STATUS

The Plan has adopted a nonstandardized pre-approved profit sharing/money purchase/CODA plan established by Empower Retirement, LLC. The pre-approved plan obtained an opinion letter on November 14, 2022, in which the Internal Revenue Service stated that the form of the pre-approved plan, as then designed, was acceptable under Section 401 of the IRC. Although the Plan has been amended since adopting the pre-approved plan, the Plan administrator believes that the Plan is currently designed and operating in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust is tax exempt.

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 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 statements of net assets available for benefits.

SUPPLEMENTARY INFORMATION SECTION

Torgeson Electric Co., Inc. Salary Savings Plan

FORM 5500, SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 48-0891707, PLAN: 001

December 31, 2024

| (a) (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value) | (d) Cost** | (e) Current Value |
|--|--|----------------|----------------------|
| Allspring Special Small Cap Value R6 | Mutual fund | \$ - \$ | 1,443 |
| DFA Emerging Markets Core Equity I | Mutual fund | - | 138,103 |
| DFA Inflation-Protected Securities I | Mutual fund | - | 34,180 |
| DFA Real Estate Securities I | Mutual fund | - | 27,561 |
| Fidelity 500 Index | Mutual fund | - | 657,442 |
| Fidelity International Index | Mutual fund | - | 502 |
| Fidelity Mid Cap Index | Mutual fund | - | 31,382 |
| Fidelity Small Cap Index | Mutual fund | - | 89,756 |
| Fidelity US Bond Index | Mutual fund | - | 25,468 |
| MFS Intl Diversification R6 | Mutual fund | - | 119,211 |
| PGIM Global Total Return R6 | Mutual fund | - | 34,976 |
| Vanguard Equity-Income Adm | Mutual fund | - | 399,188 |
| Vanguard High-Yield Corporate Adm | Mutual fund | - | 85,190 |
| American Century RD Hybrid 2025 CL I | Collective trust fund | - | 323,711 |
| American Century RD Hybrid 2030 CL I | Collective trust fund | - | 242,684 |
| American Century RD Hybrid 2035 CL I | Collective trust fund | - | 1,146,971 |
| American Century RD Hybrid 2040 CL I | Collective trust fund | - | 1,163,518 |
| American Century RD Hybrid 2045 CL I | Collective trust fund | - | 2,784,700 |
| American Century RD Hybrid 2050 CL I | Collective trust fund | - | 847,018 |
| American Century RD Hybrid 2055 CL I | Collective trust fund | - | 1,254,299 |
| American Century RD Hybrid 2060 CL I | Collective trust fund | - | 1,238,731 |
| American Century RD Hybrid 2065 CL I | Collective trust fund | - | 519,264 |
| American Century RD Hybrid In Ret CL 1 | Collective trust fund | - | 27,972 |
| Mid Cap Growth Fund Fee Class R1 | Collective trust fund | - | 106,134 |
| Mid Cap Value Fee Class R1 | Collective trust fund | - | 19,522 |
| Putnam Large Cap Growth Class R | Collective trust fund | - | 757,188 |
| Putnam Small Cap Growth Class R | Collective trust fund | - | 16,377 |
| RetireGuide Cons Growth & Inc | Collective trust fund | - | 1,565 |
| RetireGuide Cons Growth | Collective trust fund | - | 7,807 |
| RetireGuide Growth | Collective trust fund | - | 715,486 |
| RetireGuide Growth & Income | Collective trust fund | - | 233,067 |
| RetireGuide Moderate Growth & Income | Collective trust fund | - | 100,091 |
| RetireGuide Moderate Growth | Collective trust fund | - | 270,587 |
| Key Guaranteed Portfolio Fund | Group fixed deferred annuity contract | - | 180,749 |
| Participant notes receivable | Maturities of less than 10 years, secured by participant account balances, with interest rates from 4.25% to 9.50%. | - | 266,277 |
| Total Assets Held at End of Year | | \$ - \$ | 13,868,120 |

* Party in interest.

** Not applicable for participant-directed plans.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Torgeson Electric Co., Inc. Salary Savings Plan

01-JAN-24 to 31-DEC-24

17-JAN-25 15:44:21

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|-------------------|---------------|---------------|----------------------|----------------------|
| IACHINI | | | 23,992.94 | 27,971.83 |
| IACH25I | | | 282,691.98 | 323,710.91 |
| IACH30I | | | 206,966.37 | 242,684.06 |
| IACH35I | | | 963,459.34 | 1,146,971.56 |
| IACH40I | | | 959,076.42 | 1,163,518.04 |
| IACH45I | | | 2,262,828.09 | 2,784,699.71 |
| IACH50I | | | 683,979.71 | 847,018.18 |
| IACH55I | | | 998,243.81 | 1,254,298.58 |
| IACH60I | | | 1,015,463.14 | 1,238,731.46 |
| IACH65I | | | 460,241.27 | 519,263.57 |
| IATRCCI | | | 1,591.83 | 1,564.99 |
| IATRCCG | | | 7,924.83 | 7,807.49 |
| IATRCCR | | | 634,316.33 | 715,486.02 |
| IATRGGI | | | 202,112.49 | 233,066.83 |
| IATRGLI | | | 91,607.94 | 100,090.86 |
| IATRGMG | | | 252,409.44 | 270,587.38 |
| IDFCEX | | | 145,814.05 | 138,102.47 |
| IFSPSX | | | 525.34 | 502.39 |
| IMDIZX | | | 130,654.95 | 119,211.12 |
| IDFREX | | | 25,267.85 | 27,561.05 |
| IFSSNX | | | 73,480.03 | 89,755.33 |
| IPSCGCR | | | 17,948.35 | 16,377.15 |
| IESPRX | | | 1,435.92 | 1,442.94 |
| IFSMDX | | | 26,725.37 | 31,381.97 |
| IMCFRI | | | 106,729.48 | 106,134.21 |
| IMCVCR1 | | | 17,447.06 | 19,521.68 |
| IFXAIX | | | 424,140.47 | 657,442.25 |
| IPLCGCR | | | 457,772.21 | 757,187.72 |
| IVEIRX | | | 365,313.37 | 399,188.18 |
| IDIPSX | | | 36,024.72 | 34,179.62 |
| IFXNAX | | | 25,296.45 | 25,468.44 |
| IPGTQX | | | 39,697.27 | 34,976.01 |
| IWWEAX | | | 87,383.83 | 85,190.10 |
| IKGPF | | 1.450 | 166,746.11 | 180,749.08 |
| | | | 11,195,308.76 | 13,601,843.18 |
| PARTICIPANT LOANS | VARIOUS | 4.250-9.500 | 266,170.89 | 266,277.05 |
| FORFEITURES | | | 0.00 | 0.08 |

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 48-0891707

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Torgeson Electric Co., Inc. Salary Savings Plan

01-JAN-24 to 31-DEC-24

17-JAN-25 15:44:21

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|-------------------|---------------|---------------|----------------|---------------|
|-------------------|---------------|---------------|----------------|---------------|

LEGEND

INVESTMENT OPTION:

| | | | |
|---------|--|---------|--------------------------------------|
| IACHINI | American Century RD Hybrid In Ret CL I | IACH25I | American Century RD Hybrid 2025 CL I |
| IACH30I | American Century RD Hybrid 2030 CL I | IACH35I | American Century RD Hybrid 2035 CL I |
| IACH40I | American Century RD Hybrid 2040 CL I | IACH45I | American Century RD Hybrid 2045 CL I |
| IACH50I | American Century RD Hybrid 2050 CL I | IACH55I | American Century RD Hybrid 2055 CL I |
| IACH60I | American Century RD Hybrid 2060 CL I | IACH65I | American Century RD Hybrid 2065 CL I |
| IATRGC1 | RetireGuide Cons Growth & Inc | IATRGGC | RetireGuide Cons Growth |
| IATRGGR | RetireGuide Growth | IATRGGI | RetireGuide Growth & Income |
| IATRGM1 | RetireGuide Mod Growth & Inc | IATRGMG | RetireGuide Moderate Growth |
| IDFCEX | DFA Emerging Markets Core Equity I | IFSPSX | Fidelity International Index |
| IMDIZX | MFS Intl Diversification R6 | IDFREX | DFA Real Estate Securities I |
| IFSSNX | Fidelity Small Cap Index | IPSCGR | Putnam Small Cap Growth CL R |
| IESPRX | Allspring Special Small Cap Value R6 | IFSMDX | Fidelity Mid Cap Index |
| IMCFCR1 | Mid Cap Growth Fund Fee Class R1 | IMCVCR1 | Mid Cap Value Fee Class R1 |
| IFXAIX | Fidelity 500 Index | IPLCGCR | Putnam Large Cap Growth Class R |
| IVEIRX | Vanguard Equity-Income Adm | IDIPSX | DFA Inflation-Protected Securities I |
| IFXNAX | Fidelity US Bond Index | IPGTQX | PGIM Global Total Return R6 |
| IVWEAX | Vanguard High-Yield Corporate Adm | IKGPF | Key Guaranteed Portfolio Fund |

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