Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PHILLIPS LYTLE LLP RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/11/1968

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PHILLIPS LYTLE LLP

ONE CANALSIDE
125 MAIN STREET
BUFFALO, NY 14203-2887

2b Employer Identification Number (EIN) 16-0505790

2c Plan Sponsor's telephone number 716-847-8400

2d Business code (see instructions) 541110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2020	DAVID H. KERNAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2020	DAVID H. KERNAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	386
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	311
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	301
b	Retired or separated participants receiving benefits	**6b**	8
c	Other retired or separated participants entitled to future benefits	**6c**	80
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	389
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	389
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	389
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2R 2T 3B 2S 2A

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)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PHILLIPS LYTLE LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PHILLIPS LYTLE LLP

D Employer Identification Number (EIN)
16-0505790

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	040148	389	01/01/2019	12/31/2019

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(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	

(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	23944285
5	Current value of plan's interest under this contract in separate accounts at year end	5	56539609

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 ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			7b	19741235
c	Additions: (1) Contributions deposited during the year	7c(1)	1077905		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	499337		
	(4) Transferred from separate account	7c(4)	3277060		
	(5) Other (specify below)	7c(5)	5994767		
	▶ LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN				
	(6) Total additions			7c(6)	10849069
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	30590304
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3337522		
	(2) Administration charge made by carrier	7e(2)	228		
	(3) Transferred to separate account	7e(3)	1057546		
	(4) Other (specify below)	7e(4)	2250723		
	▶ FORF. DR.,TRANSFERS OUT LOAN INITIATIONS MISC. OUT				
	(5) Total deductions			7e(5)	6646019
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	23944285

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)**	
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)**	
(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)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PHILLIPS LYTLE LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PHILLIPS LYTLE LLP

D Employer Identification Number (EIN)
16-0505790

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).. . . . . [X] 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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64 65	NONE	125484	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

PRUDENTIAL INVESTMENT MANAGEMENT SE

13-4122960

(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?
63 71	NONE	1640	Yes [X] No [ ]	Yes [X] No [ ]	12655	Yes [X] No [ ]

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PHILLIPS LYTLE LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PHILLIPS LYTLE LLP

D Employer Identification Number (EIN)
16-0505790

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: CORE PLUS BOND / PGIM FD

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-299	P	7557119

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL BLD/AQR FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-125	P	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LCG/JP MORGAN INV MGMT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-141	P	15076752

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TARG BAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-697	P	1546112

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT AGG GRO

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-511	P	4140921

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT AGG GRO

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-511	P	656028

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT BALANCED

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-513	P	5619501

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT BALANCED

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-513	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2443020

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT CONSER GRO

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-514	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 638972

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT GROWTH

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-512	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1651681

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT INC & EQU

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-515	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 762162

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT INC & EQU

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-515	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2097573

a Name of MTIA, CCT, PSA, or 103-12 IE: SCG I MANAGED BY BROWN

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-650	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1090906

a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/KENNEDY CAPITAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-257	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2657702

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP EQTY INC STGY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-265	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10601160

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PHILLIPS LYTLE LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PHILLIPS LYTLE LLP

D Employer Identification Number (EIN)
16-0505790

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	183
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	685666	571993
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	895915	939861
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	52020617	56539609
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	52618930	71295744
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	19741235	23944285
(15) Other	1c(15)	26010658	25578042

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	151973021	178869717
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	1556
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	1556
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	151973021	178868161

Part II Income and Expense Statement

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

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4549977	
	(B) Participants	2a(1)(B)	1418076	
	(C) Others (including rollovers)	2a(1)(C)	10248	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5978301
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	52749	
	(F) Other	2b(1)(F)	499337	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		552086
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1054475	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1054475
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		12168279
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12118884
c Other income	2c		4775134
d Total income. Add all **income** amounts in column (b) and enter total	2d		36647159
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10005532	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		10005532
f Corrective distributions (see instructions)	2f		1556
g Certain deemed distributions of participant loans (see instructions)	2g		-504
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	128217	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		128217
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10134801
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		26512358
l Transfers of assets:			
(1) To this plan	2l(1)		382782
(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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: DOPKINS & COMPANY, LLP **(2)** EIN: 16-0929175

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

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

Part IV Compliance Questions

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

During the plan year:

		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.)	4a		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.)	4b		X	

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
PHILLIPS LYTLE LLP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PHILLIPS LYTLE LLP

D Employer Identification Number (EIN)
16-0505790

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): 22-1211670

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

PHILLIPS LYTLE LLP
RETIREMENT PLAN

Financial Statements and Supplemental Schedule
With Independent Auditor's Report

December 31, 2019 and 2018

Dopkins & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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Dopkins & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Pension Committee
Phillips Lytle LLP Retirement Plan
Buffalo, New York

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of Phillips Lytle LLP Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodian hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from the trustee and custodian as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the Plan Administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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Other Matter
The supplemental schedule, Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. This supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee and custodian, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Dopkins & Company, LLP

CERTIFIED PUBLIC ACCOUNTANTS

July 14, 2020

PHILLIPS LYTLE LLP RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2019 and 2018

	2019	2018
Cash	**$ 183**	$ -
Investments, at fair value:		
Mutual funds	**71,295,744**	52,618,930
Pooled separate accounts	**56,539,609**	52,020,617
Participant directed brokerage accounts	**25,578,042**	26,010,658
	153,413,395	130,650,205
Investments, at contract value:		
Evergreen group annuity contract	**23,944,285**	19,741,235
Receivables:		
Notes receivable from participants	**939,861**	895,915
Employer contributions	**571,993**	685,666
	1,511,854	1,581,581
Total assets	**178,869,717**	151,973,021
LIABILITIES		
Excess contributions payable	**1,556**	-
Total liabilities	**1,556**	-
Net assets available for benefits	**$ 178,868,161**	$ 151,973,021

See Notes to Financial Statements.

PHILLIPS LYTLE LLP RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2019 and 2018

	2019	2018
Additions:		
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 29,042,647**	$ (8,595,645)
Interest and dividends	**1,553,812**	1,302,271
	30,596,459	(7,293,374)
Interest income on notes receivable from participants	**52,749**	46,771
Contributions:		
Employer	**4,549,977**	4,405,160
Participants	**1,416,520**	1,318,850
Rollovers	**10,248**	1,569,017
	5,976,745	7,293,027
Other income	**19,650**	60,366
Total additions	**36,645,603**	106,790
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	**10,005,028**	14,024,346
Administrative expenses	**128,217**	102,197
Total deductions	**10,133,245**	14,126,543
Net increase (decrease) in net assets available for benefits	**26,512,358**	(14,019,753)
Transfer from Phillips Lytle LLP Associate Retirement 401(k) Plan	**382,782**	28,478
Net assets available for plan benefits:		
Beginning of year	**151,973,021**	165,964,296
End of year	**$ 178,868,161**	$ 151,973,021

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following brief description of Phillips Lytle LLP Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan sponsored by Phillips Lytle LLP (the Partnership). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Pension Committee is responsible for oversight of the Plan and monitors investment performance. Further, the Pension Committee is assisted in its oversight of the appropriateness of the Plan's investment offerings by Prudential Retirement Insurance and Annuity Company (Prudential Insurance).

Eligibility:

Partners and all employees (other than associate attorneys) who have attained age 21 are eligible to participate in the Plan.

Contributions:

Participants may make contributions in the form of a salary reduction, subject to the maximum limits imposed by law. The Plan also includes a Roth feature whereby participants are able to pay taxes on qualifying contributions when made. The Plan includes an auto-enrollment provision whereby all newly eligible participants are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balance fund until changed by the participant. The Plan also provides for an auto escalation feature whereby the participant's deferral rate automatically increases by 1% on each November 1st until a participant's deferral rate reaches 10%. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

For those participants that have met the one year of service eligibility requirement, the Partnership matches ½ of the contributions made by employees up to 4% of the participant's compensation plus ¼ of the employee contributions in excess of 4% and up to 6% of the employee's compensation, but not more than 2.5% of the participant's compensation. Effective July 1, 2020, for those participants that have met the one year of service eligibility requirement, the Partnership will match ¼ of the contributions made by employees up to 4% of the participant's compensation plus ⅛ of the employee contributions in excess of 4% and up to 6% of the employee's compensation, but not more than 1.25% of the participant's compensation.

The Partnership may decide to make discretionary contributions to the Plan for those participants who have completed at least two years of service. For the years ended December 31, 2019 and 2018, the Partnership made discretionary contributions equal to 7% for employees and 14% for partners of the participant's eligible compensation. Effective July 1, 2020, the Partnership will be making discretionary contributions equal to 3.5% for employees and 7% for partners of the participant's eligible compensation.

Note 1. Description of Plan (Continued)

Contributions (continued):

Contributions are subject to limits imposed by the Internal Revenue Code (the Code).

Participant accounts:

Each participant's account is credited with the participant's contributions, Partnership contributions, and an allocation of investment earnings and directly charged for fees related to the processing of benefits and notes receivable from participants and charged with an allocation of other administrative expenses that are paid by the Plan. 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.

Participants have the option of allocating their contributions among certain investment fund options managed by Prudential Insurance, or into a self-directed brokerage account. Through this self-directed brokerage account, the participant has the ability to purchase any publicly traded security including mutual funds, common stocks, corporate bonds and governmental securities.

The Plan allows participants to invest in Prudential IncomeFlex Select funds (Flex Funds). The Flex Funds allow participants, upon retirement, to receive a fixed monthly benefit for the participant's lifetime and protects participants from certain investment losses prior to retirement. Participants can lock in their fixed monthly benefit at age 55 or older. The fixed monthly benefit is based on the participant's investment balance in the Flex Funds and his or her age at election to fix the benefit. In addition to the investment management fee, the Flex Funds charge an additional fee for this fixed benefit provision that can't exceed 1.5% of net asset value (NAV) of the Flex Funds per year.

Vesting:

Participants are immediately fully vested in all participant and Partnership contributions plus actual earnings thereon.

Payment of benefits:

Benefits are payable upon obtaining age 59½, death, disability or retirement. A participant may elect to receive either a lump-sum amount or an annuity based on the value of his or her account. Effective March 23, 2020, coronavirus related distributions will be permitted if the participant meets certain criteria.

Note 1. Description of Plan (Continued)

Notes receivable from participants:

Participants may borrow from their account a minimum of $1,000 up to a maximum loan equal to the lesser of $50,000 or 50% of their vested account. A participant may not have more than two loans outstanding at any given time and can take out one loan during a twelve-month period. Notes receivable from participants must be repaid within a five-year period. The participant's notes are secured by the participant's vested account balance and bear interest at the prime rate plus 1%. Principal and interest is paid ratably through semi-monthly payroll deductions. Effective March 23, 2020, a participant may borrow a maximum loan equal to the lesser of $100,000 or 100% of their vested account.

Administrative expenses:

Certain expenses of maintaining the Plan are paid directly by the Partnership and are excluded from these financial statements. Administrative expenses related to brokerage fees, audit fees, loan origination and administration, recordkeeping along with expenses related to the processing of benefits are paid by the Plan. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Note 2. Summary of Significant Accounting Policies

Basis of accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investment valuation and income recognition:

Investments are reported at fair value (except for fully benefit-responsive contracts, which are 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. See Note 4 for discussion of fair value measurements.

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

Note 2. Summary of Significant Accounting Policies (Continued)

Evergreen group annuity contract:

The Plan's investment in the evergreen group annuity contract with Prudential Insurance, named the Prudential Guaranteed Income Fund, is a traditional fully benefit-responsive investment contract and is, therefore, reported at contract value. Prudential Insurance maintains the contributions in the general account fund. Prudential Insurance is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Contract value reflects contributions, credits for interest, charges for participant withdrawals and administrative expenses.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Prudential Insurance determines the crediting interest rate semi-annually by considering many factors, including economic and market conditions, the general interest rate environment and the expected and actual return on the portfolio within the general account. The crediting interest rate may not be less than 1.5%.

Generally, there are no events that limit the ability of the Plan to transact at contract value with the issuer.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document.

Payment of benefits:

Benefits are recorded when paid.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Subsequent events:

Subsequent events have been evaluated through July 14, 2020, which is the date the financial statements were available to be issued.

Note 3. Information Certified

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. The following table presents the fair value of investments of the Plan that has been certified by Prudential Bank & Trust, F.S.B. (Prudential Bank), the trustee, or Prudential Insurance, the custodian, as being complete and accurate at December 31, 2019 and 2018:

	2019	2018
Certified by Prudential Bank:		
Cash	**$ 183**	$ -
Investments at fair value:		
Mutual funds	**71,295,744**	52,618,930
Participant directed brokerage accounts	**25,578,042**	26,010,658
Participant notes receivable	**939,861**	895,915
	$ 97,813,830	$ 79,525,503
Certified by Prudential Insurance:		
Investments at contract value:		
Evergreen group annuity contract	**$ 23,944,285**	$ 19,741,235
Investments at fair value:		
Pooled separate accounts	**$ 56,539,609**	$ 52,020,617

Prudential Bank and Prudential Insurance have also certified to the completeness and accuracy of the following financial information:

	2019	2018
Information certified by Prudential Bank:		
Net appreciation (depreciation) in fair value of investments	**$ 16,868,037**	$ (5,829,956)
Dividends	**1,054,475**	856,127
Interest income on notes receivable from participants	**52,749**	46,771
	17,975,261	(4,927,058)
Information certified by Prudential Insurance:		
Net appreciation (depreciation) in fair value of investments	**12,172,780**	(2,767,001)
Interest	**499,337**	446,144
	12,672,117	(2,320,857)
	$ 30,647,378	$ (7,247,915)

The 2019 and 2018 amounts certified above related to the participant directed brokerage accounts is net of $1,830 and $1,312, respectively, of administrative expenses that has been reclassified to increase net appreciation (depreciation) in fair value of investments and administrative expenses on the statements of changes in net assets available for benefits.

Note 4. Fair Value Measurements

Accounting principles generally accepted in the United States of America establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority level to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

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; and
- 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 following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: Valued at the NAV of units of the pooled separate accounts. The NAV is determined by dividing the net assets, at fair value, of the fund by the number of units outstanding on the day of valuation. Pooled separate accounts are comprised primarily of shares of registered investment companies held through sub-accounts of a separate account of an insurance company. The Plan has concluded that the NAV, as adjusted (for mutual fund dividends, mutual fund splits and administrative maintenance charges and other items) and reported by the insurance company, is used as a practical expedient to estimate fair value.

Note 4. Fair Value Measurements (Continued)

The investments are redeemable daily at the adjusted NAV under agreements with the insurance company. However, it is possible that the redemption rights may be restricted or eliminated in the future. Were the Plan to initiate a full redemption of the underlying investments, the investment advisor reserves the right to temporarily delay withdrawal from the pooled separate accounts to ensure that securities liquidations will be carried out in an orderly business manner.

Participant directed brokerage accounts: Primarily consist of mutual funds, U.S. government securities and interest-bearing cash. U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2019 and 2018. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 71,295,744**	**$ -**	**$ -**	**$ 71,295,744**
Participant directed brokerage accounts	**24,495,897**	**1,082,145**	**-**	**25,578,042**
	$ 95,791,641	**$ 1,082,145**	**$ -**	**96,873,786**
Pooled separate accounts measured at NAV [(a)]				**56,539,609**
Investments at fair value				**$ 153,413,395**

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 52,618,930	$ -	$ -	$ 52,618,930
Participant directed brokerage accounts	24,963,759	1,046,899	-	26,010,658
	$ 77,582,689	$ 1,046,899	$ -	78,629,588
Pooled separate accounts measured at NAV [(a)]				52,020,617
Investments at fair value				$ 130,650,205

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

Note 4. Fair Value Measurements (Continued)

The pooled separate accounts have a daily redemption frequency and there is no required redemption notice period and no unfunded commitments as of December 31, 2019 and 2018. Prudential Insurance may delay any redemption for up to 30 days in the event of negative cash flow and if it is determined that the liquidation of certain investments of the pooled separate accounts would adversely impact remaining investors in the pooled separate accounts.

Note 5. Party-In-Interest Transactions

A party-in-interest is defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, certain participants, and others. The Plan allows participants to take loans from their accounts in the Plan. Certain notes receivable from participants and income thereon qualify as party-in-interest transactions.

Certain Plan investments are managed by Prudential Bank and Prudential Insurance. Prudential Bank is the trustee and recordkeeper and Prudential Insurance is the custodian and, therefore, transactions with these investments qualify as party-in-interest transactions. Fees paid by the Plan to Prudential Insurance or its affiliate for administrative services and loan origination fees amounted to $128,217 and $102,197 for the years ended December 31, 2019 and 2018, respectively.

Note 6. Tax Status

The IRS has determined and informed the Partnership by a letter dated June 13, 2017 that the Plan is qualified and the related trust is tax-exempt under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2016.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Partnership has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, the assets of the Plan would be distributed according to the Plan document.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit 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.

In March 2020, the President of the United States of America declared a national state of emergency related to the health pandemic from the COVID-19 virus (Coronavirus Pandemic). As a result of the Coronavirus Pandemic, the governments of many countries, states and cities have taken actions to mitigate the spread of the virus, such as imposing restrictions on travel, business operations and social gatherings. This coronavirus outbreak has severely restricted the level of economic activity. As a result of the economic impact from Coronavirus Pandemic, investment security values have declined significantly at times during 2020. These economic and market conditions, as a result of the effects of the COVID-19 outbreak, may continue to adversely affect the Plan, participants' account balances and the amounts reported in the statements of net assets available for benefits.

* * * * *

SUPPLEMENTAL SCHEDULE

PHILLIPS LYTLE LLP RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2019

EIN: 16-0505790
Plan number: 002

	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
*		Prudential Retirement Insurance and Annuity Company	Non-interest bearing cash	$ 183
		Evergreen Group Annuity Contract:		
*		Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund (659,807 shares)	23,944,285
		Mutual Funds:		
		American Funds	American Funds 2030 Target (659,269 shares)	10,027,482
		American Funds	American Funds 2025 Target (708,648 shares)	10,013,195
		Vanguard Group, Inc.	Vanguard 500 Index Admiral (28,645 shares)	8,540,305
		MFS Investment Management	MFS Mid Cap Growth (300,794 shares)	6,785,907
		American Funds	American Funds 2035 Target (379,940 shares)	6,014,453
		American Funds	American Funds 2020 Target (422,410 shares)	5,491,331
		ClearBridge Investments	ClearBridge International Growth A (96,991 shares)	4,892,203
		Vanguard Group, Inc.	Vanguard Mid Cap Index (19,589 shares)	4,322,459
		American Funds	American Funds 2015 Target (249,154 shares)	2,959,952
		Vanguard Group, Inc.	Vanguard Small Cap Index Admiral (32,550 shares)	2,583,458
		Vanguard Group, Inc.	Vanguard Dev Markets Idx Admiral (165,942 shares)	2,346,424
		American Funds	American Funds 2040 Target (130,430 shares)	2,122,092
		Vanguard Group, Inc.	Vanguard Interm-Term Bond Index (151,924 shares)	1,794,226
		American Funds	American Funds 2045 Target (107,831 shares)	1,787,842
		American Funds	American Funds 2050 Target (38,293 shares)	623,797
		American Funds	American Funds 2010 Target (53,462 shares)	599,841
		American Funds	American Funds 2055 Target (14,661 shares)	300,110
		Vanguard Group, Inc.	Vanguard Mid Cap Value Index (1,210 shares)	74,755
		American Funds	American Funds 2060 Target (1,168 shares)	15,912
				71,295,744
		Pooled Separate Accounts:		
*		Prudential Retirement Insurance and Annuity Company	Large Cap Growth/JP Morgan (339,528 shares)	15,076,752
*		Prudential Retirement Insurance and Annuity Company	SA/T. Rowe PR E INC STRAT (121,162 shares)	10,601,160
*		Prudential Retirement Insurance and Annuity Company	Core Plus Bond/Pimco (289,600 shares)	7,557,119
*		Prudential Retirement Insurance and Annuity Company	IFX LT Balanced Fund (I) (284,673 shares)	5,619,501
*		Prudential Retirement Insurance and Annuity Company	IFX LT AGG Growth FD (I) (175,673 shares)	4,140,921
*		Prudential Retirement Insurance and Annuity Company	Small Cap Val/Kennedy FD (57,366 shares)	2,657,702
*		Prudential Retirement Insurance and Annuity Company	IFX SEL LT Balanced Fund (I) (133,120 shares)	2,443,020
*		Prudential Retirement Insurance and Annuity Company	IFX LT INC & Equity FD (I) (126,804 shares)	2,097,573
*		Prudential Retirement Insurance and Annuity Company	IFX LT Growth Fund (I) (71,568 shares)	1,651,681
*		Prudential Retirement Insurance and Annuity Company	Day One IFX Target Balance (72,304 Shares)	1,546,112
*		Prudential Retirement Insurance and Annuity Company	Small Cap Growth/Brown (22,862 shares)	1,090,906
*		Prudential Retirement Insurance and Annuity Company	IFX LT INC & Equity FD (S) (37,612 shares)	762,162
*		Prudential Retirement Insurance and Annuity Company	IFX LT AGG Growth FD (S) (34,905 shares)	656,028
*		Prudential Retirement Insurance and Annuity Company	IFX LT Conservative FD (I) (28,780 shares)	638,972
				56,539,609
		Participant Directed Brokerage Accounts:		
*		Prudential Bank & Trust	Individual equity and debt investments selected by Plan participants	25,578,042
		Loans to Participants:		
*		Plan Participants	Loans with varying maturities, bearing interest at 4.25% to 6.50%	939,861
				$ 178,297,724

* Party named is a party-in-interest.

PHILLIPS LYTLE LLP
RETIREMENT PLAN

Financial Statements and Supplemental Schedule
With Independent Auditor's Report

December 31, 2019 and 2018

Dopkins & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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Dopkins & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Pension Committee
Phillips Lytle LLP Retirement Plan
Buffalo, New York

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of Phillips Lytle LLP Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodian hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from the trustee and custodian as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the Plan Administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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Other Matter
The supplemental schedule, Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. This supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee and custodian, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Dopkins & Company, LLP

CERTIFIED PUBLIC ACCOUNTANTS

July 14, 2020

PHILLIPS LYTLE LLP RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2019 and 2018

	2019	2018
Cash	**$ 183**	$ -
Investments, at fair value:		
Mutual funds	**71,295,744**	52,618,930
Pooled separate accounts	**56,539,609**	52,020,617
Participant directed brokerage accounts	**25,578,042**	26,010,658
	153,413,395	130,650,205
Investments, at contract value:		
Evergreen group annuity contract	**23,944,285**	19,741,235
Receivables:		
Notes receivable from participants	**939,861**	895,915
Employer contributions	**571,993**	685,666
	1,511,854	1,581,581
Total assets	**178,869,717**	151,973,021
LIABILITIES		
Excess contributions payable	**1,556**	-
Total liabilities	**1,556**	-
Net assets available for benefits	**$ 178,868,161**	$ 151,973,021

See Notes to Financial Statements.

PHILLIPS LYTLE LLP RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2019 and 2018

	2019	2018
Additions:		
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 29,042,647**	$ (8,595,645)
Interest and dividends	**1,553,812**	1,302,271
	30,596,459	(7,293,374)
Interest income on notes receivable from participants	**52,749**	46,771
Contributions:		
Employer	**4,549,977**	4,405,160
Participants	**1,416,520**	1,318,850
Rollovers	**10,248**	1,569,017
	5,976,745	7,293,027
Other income	**19,650**	60,366
Total additions	**36,645,603**	106,790
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	**10,005,028**	14,024,346
Administrative expenses	**128,217**	102,197
Total deductions	**10,133,245**	14,126,543
Net increase (decrease) in net assets available for benefits	**26,512,358**	(14,019,753)
Transfer from Phillips Lytle LLP Associate Retirement 401(k) Plan	**382,782**	28,478
Net assets available for plan benefits:		
Beginning of year	**151,973,021**	165,964,296
End of year	**$ 178,868,161**	$ 151,973,021

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following brief description of Phillips Lytle LLP Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan sponsored by Phillips Lytle LLP (the Partnership). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Pension Committee is responsible for oversight of the Plan and monitors investment performance. Further, the Pension Committee is assisted in its oversight of the appropriateness of the Plan's investment offerings by Prudential Retirement Insurance and Annuity Company (Prudential Insurance).

Eligibility:

Partners and all employees (other than associate attorneys) who have attained age 21 are eligible to participate in the Plan.

Contributions:

Participants may make contributions in the form of a salary reduction, subject to the maximum limits imposed by law. The Plan also includes a Roth feature whereby participants are able to pay taxes on qualifying contributions when made. The Plan includes an auto-enrollment provision whereby all newly eligible participants are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balance fund until changed by the participant. The Plan also provides for an auto escalation feature whereby the participant's deferral rate automatically increases by 1% on each November 1st until a participant's deferral rate reaches 10%. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

For those participants that have met the one year of service eligibility requirement, the Partnership matches ½ of the contributions made by employees up to 4% of the participant's compensation plus ¼ of the employee contributions in excess of 4% and up to 6% of the employee's compensation, but not more than 2.5% of the participant's compensation. Effective July 1, 2020, for those participants that have met the one year of service eligibility requirement, the Partnership will match ¼ of the contributions made by employees up to 4% of the participant's compensation plus ⅛ of the employee contributions in excess of 4% and up to 6% of the employee's compensation, but not more than 1.25% of the participant's compensation.

The Partnership may decide to make discretionary contributions to the Plan for those participants who have completed at least two years of service. For the years ended December 31, 2019 and 2018, the Partnership made discretionary contributions equal to 7% for employees and 14% for partners of the participant's eligible compensation. Effective July 1, 2020, the Partnership will be making discretionary contributions equal to 3.5% for employees and 7% for partners of the participant's eligible compensation.

Note 1. Description of Plan (Continued)

Contributions (continued):

Contributions are subject to limits imposed by the Internal Revenue Code (the Code).

Participant accounts:

Each participant's account is credited with the participant's contributions, Partnership contributions, and an allocation of investment earnings and directly charged for fees related to the processing of benefits and notes receivable from participants and charged with an allocation of other administrative expenses that are paid by the Plan. 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.

Participants have the option of allocating their contributions among certain investment fund options managed by Prudential Insurance, or into a self-directed brokerage account. Through this self-directed brokerage account, the participant has the ability to purchase any publicly traded security including mutual funds, common stocks, corporate bonds and governmental securities.

The Plan allows participants to invest in Prudential IncomeFlex Select funds (Flex Funds). The Flex Funds allow participants, upon retirement, to receive a fixed monthly benefit for the participant's lifetime and protects participants from certain investment losses prior to retirement. Participants can lock in their fixed monthly benefit at age 55 or older. The fixed monthly benefit is based on the participant's investment balance in the Flex Funds and his or her age at election to fix the benefit. In addition to the investment management fee, the Flex Funds charge an additional fee for this fixed benefit provision that can't exceed 1.5% of net asset value (NAV) of the Flex Funds per year.

Vesting:

Participants are immediately fully vested in all participant and Partnership contributions plus actual earnings thereon.

Payment of benefits:

Benefits are payable upon obtaining age 59½, death, disability or retirement. A participant may elect to receive either a lump-sum amount or an annuity based on the value of his or her account. Effective March 23, 2020, coronavirus related distributions will be permitted if the participant meets certain criteria.

Note 1. Description of Plan (Continued)

Notes receivable from participants:

Participants may borrow from their account a minimum of $1,000 up to a maximum loan equal to the lesser of $50,000 or 50% of their vested account. A participant may not have more than two loans outstanding at any given time and can take out one loan during a twelve-month period. Notes receivable from participants must be repaid within a five-year period. The participant's notes are secured by the participant's vested account balance and bear interest at the prime rate plus 1%. Principal and interest is paid ratably through semi-monthly payroll deductions. Effective March 23, 2020, a participant may borrow a maximum loan equal to the lesser of $100,000 or 100% of their vested account.

Administrative expenses:

Certain expenses of maintaining the Plan are paid directly by the Partnership and are excluded from these financial statements. Administrative expenses related to brokerage fees, audit fees, loan origination and administration, recordkeeping along with expenses related to the processing of benefits are paid by the Plan. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Note 2. Summary of Significant Accounting Policies

Basis of accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investment valuation and income recognition:

Investments are reported at fair value (except for fully benefit-responsive contracts, which are 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. See Note 4 for discussion of fair value measurements.

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

Note 2. Summary of Significant Accounting Policies (Continued)

Evergreen group annuity contract:

The Plan's investment in the evergreen group annuity contract with Prudential Insurance, named the Prudential Guaranteed Income Fund, is a traditional fully benefit-responsive investment contract and is, therefore, reported at contract value. Prudential Insurance maintains the contributions in the general account fund. Prudential Insurance is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Contract value reflects contributions, credits for interest, charges for participant withdrawals and administrative expenses.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Prudential Insurance determines the crediting interest rate semi-annually by considering many factors, including economic and market conditions, the general interest rate environment and the expected and actual return on the portfolio within the general account. The crediting interest rate may not be less than 1.5%.

Generally, there are no events that limit the ability of the Plan to transact at contract value with the issuer.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document.

Payment of benefits:

Benefits are recorded when paid.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Subsequent events:

Subsequent events have been evaluated through July 14, 2020, which is the date the financial statements were available to be issued.

Note 3. Information Certified

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. The following table presents the fair value of investments of the Plan that has been certified by Prudential Bank & Trust, F.S.B. (Prudential Bank), the trustee, or Prudential Insurance, the custodian, as being complete and accurate at December 31, 2019 and 2018:

	2019	2018
Certified by Prudential Bank:		
Cash	**$ 183**	$ -
Investments at fair value:		
Mutual funds	**71,295,744**	52,618,930
Participant directed brokerage accounts	**25,578,042**	26,010,658
Participant notes receivable	**939,861**	895,915
	$ 97,813,830	$ 79,525,503
Certified by Prudential Insurance:		
Investments at contract value:		
Evergreen group annuity contract	**$ 23,944,285**	$ 19,741,235
Investments at fair value:		
Pooled separate accounts	**$ 56,539,609**	$ 52,020,617

Prudential Bank and Prudential Insurance have also certified to the completeness and accuracy of the following financial information:

	2019	2018
Information certified by Prudential Bank:		
Net appreciation (depreciation) in fair value of investments	**$ 16,868,037**	$ (5,829,956)
Dividends	**1,054,475**	856,127
Interest income on notes receivable from participants	**52,749**	46,771
	17,975,261	(4,927,058)
Information certified by Prudential Insurance:		
Net appreciation (depreciation) in fair value of investments	**12,172,780**	(2,767,001)
Interest	**499,337**	446,144
	12,672,117	(2,320,857)
	$ 30,647,378	$ (7,247,915)

The 2019 and 2018 amounts certified above related to the participant directed brokerage accounts is net of $1,830 and $1,312, respectively, of administrative expenses that has been reclassified to increase net appreciation (depreciation) in fair value of investments and administrative expenses on the statements of changes in net assets available for benefits.

Note 4. Fair Value Measurements

Accounting principles generally accepted in the United States of America establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority level to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

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; and
- 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 following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: Valued at the NAV of units of the pooled separate accounts. The NAV is determined by dividing the net assets, at fair value, of the fund by the number of units outstanding on the day of valuation. Pooled separate accounts are comprised primarily of shares of registered investment companies held through sub-accounts of a separate account of an insurance company. The Plan has concluded that the NAV, as adjusted (for mutual fund dividends, mutual fund splits and administrative maintenance charges and other items) and reported by the insurance company, is used as a practical expedient to estimate fair value.

Note 4. Fair Value Measurements (Continued)

The investments are redeemable daily at the adjusted NAV under agreements with the insurance company. However, it is possible that the redemption rights may be restricted or eliminated in the future. Were the Plan to initiate a full redemption of the underlying investments, the investment advisor reserves the right to temporarily delay withdrawal from the pooled separate accounts to ensure that securities liquidations will be carried out in an orderly business manner.

Participant directed brokerage accounts: Primarily consist of mutual funds, U.S. government securities and interest-bearing cash. U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2019 and 2018. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 71,295,744**	**$ -**	**$ -**	**$ 71,295,744**
Participant directed brokerage accounts	**24,495,897**	**1,082,145**	**-**	**25,578,042**
	$ 95,791,641	**$ 1,082,145**	**$ -**	**96,873,786**
Pooled separate accounts measured at NAV [(a)]				**56,539,609**
Investments at fair value				**$ 153,413,395**

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 52,618,930	$ -	$ -	$ 52,618,930
Participant directed brokerage accounts	24,963,759	1,046,899	-	26,010,658
	$ 77,582,689	$ 1,046,899	$ -	78,629,588
Pooled separate accounts measured at NAV [(a)]				52,020,617
Investments at fair value				$ 130,650,205

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

Note 4. Fair Value Measurements (Continued)

The pooled separate accounts have a daily redemption frequency and there is no required redemption notice period and no unfunded commitments as of December 31, 2019 and 2018. Prudential Insurance may delay any redemption for up to 30 days in the event of negative cash flow and if it is determined that the liquidation of certain investments of the pooled separate accounts would adversely impact remaining investors in the pooled separate accounts.

Note 5. Party-In-Interest Transactions

A party-in-interest is defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, certain participants, and others. The Plan allows participants to take loans from their accounts in the Plan. Certain notes receivable from participants and income thereon qualify as party-in-interest transactions.

Certain Plan investments are managed by Prudential Bank and Prudential Insurance. Prudential Bank is the trustee and recordkeeper and Prudential Insurance is the custodian and, therefore, transactions with these investments qualify as party-in-interest transactions. Fees paid by the Plan to Prudential Insurance or its affiliate for administrative services and loan origination fees amounted to $128,217 and $102,197 for the years ended December 31, 2019 and 2018, respectively.

Note 6. Tax Status

The IRS has determined and informed the Partnership by a letter dated June 13, 2017 that the Plan is qualified and the related trust is tax-exempt under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2016.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Partnership has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, the assets of the Plan would be distributed according to the Plan document.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit 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.

In March 2020, the President of the United States of America declared a national state of emergency related to the health pandemic from the COVID-19 virus (Coronavirus Pandemic). As a result of the Coronavirus Pandemic, the governments of many countries, states and cities have taken actions to mitigate the spread of the virus, such as imposing restrictions on travel, business operations and social gatherings. This coronavirus outbreak has severely restricted the level of economic activity. As a result of the economic impact from Coronavirus Pandemic, investment security values have declined significantly at times during 2020. These economic and market conditions, as a result of the effects of the COVID-19 outbreak, may continue to adversely affect the Plan, participants' account balances and the amounts reported in the statements of net assets available for benefits.

* * * * *

SUPPLEMENTAL SCHEDULE

PHILLIPS LYTLE LLP RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2019

EIN: 16-0505790
Plan number: 002

	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
*		Prudential Retirement Insurance and Annuity Company	Non-interest bearing cash	$ 183
		Evergreen Group Annuity Contract:		
*		Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund (659,807 shares)	23,944,285
		Mutual Funds:		
		American Funds	American Funds 2030 Target (659,269 shares)	10,027,482
		American Funds	American Funds 2025 Target (708,648 shares)	10,013,195
		Vanguard Group, Inc.	Vanguard 500 Index Admiral (28,645 shares)	8,540,305
		MFS Investment Management	MFS Mid Cap Growth (300,794 shares)	6,785,907
		American Funds	American Funds 2035 Target (379,940 shares)	6,014,453
		American Funds	American Funds 2020 Target (422,410 shares)	5,491,331
		ClearBridge Investments	ClearBridge International Growth A (96,991 shares)	4,892,203
		Vanguard Group, Inc.	Vanguard Mid Cap Index (19,589 shares)	4,322,459
		American Funds	American Funds 2015 Target (249,154 shares)	2,959,952
		Vanguard Group, Inc.	Vanguard Small Cap Index Admiral (32,550 shares)	2,583,458
		Vanguard Group, Inc.	Vanguard Dev Markets Idx Admiral (165,942 shares)	2,346,424
		American Funds	American Funds 2040 Target (130,430 shares)	2,122,092
		Vanguard Group, Inc.	Vanguard Interm-Term Bond Index (151,924 shares)	1,794,226
		American Funds	American Funds 2045 Target (107,831 shares)	1,787,842
		American Funds	American Funds 2050 Target (38,293 shares)	623,797
		American Funds	American Funds 2010 Target (53,462 shares)	599,841
		American Funds	American Funds 2055 Target (14,661 shares)	300,110
		Vanguard Group, Inc.	Vanguard Mid Cap Value Index (1,210 shares)	74,755
		American Funds	American Funds 2060 Target (1,168 shares)	15,912
				71,295,744
		Pooled Separate Accounts:		
*		Prudential Retirement Insurance and Annuity Company	Large Cap Growth/JP Morgan (339,528 shares)	15,076,752
*		Prudential Retirement Insurance and Annuity Company	SA/T. Rowe PR E INC STRAT (121,162 shares)	10,601,160
*		Prudential Retirement Insurance and Annuity Company	Core Plus Bond/Pimco (289,600 shares)	7,557,119
*		Prudential Retirement Insurance and Annuity Company	IFX LT Balanced Fund (I) (284,673 shares)	5,619,501
*		Prudential Retirement Insurance and Annuity Company	IFX LT AGG Growth FD (I) (175,673 shares)	4,140,921
*		Prudential Retirement Insurance and Annuity Company	Small Cap Val/Kennedy FD (57,366 shares)	2,657,702
*		Prudential Retirement Insurance and Annuity Company	IFX SEL LT Balanced Fund (I) (133,120 shares)	2,443,020
*		Prudential Retirement Insurance and Annuity Company	IFX LT INC & Equity FD (I) (126,804 shares)	2,097,573
*		Prudential Retirement Insurance and Annuity Company	IFX LT Growth Fund (I) (71,568 shares)	1,651,681
*		Prudential Retirement Insurance and Annuity Company	Day One IFX Target Balance (72,304 Shares)	1,546,112
*		Prudential Retirement Insurance and Annuity Company	Small Cap Growth/Brown (22,862 shares)	1,090,906
*		Prudential Retirement Insurance and Annuity Company	IFX LT INC & Equity FD (S) (37,612 shares)	762,162
*		Prudential Retirement Insurance and Annuity Company	IFX LT AGG Growth FD (S) (34,905 shares)	656,028
*		Prudential Retirement Insurance and Annuity Company	IFX LT Conservative FD (I) (28,780 shares)	638,972
				56,539,609
		Participant Directed Brokerage Accounts:		
*		Prudential Bank & Trust	Individual equity and debt investments selected by Plan participants	25,578,042
		Loans to Participants:		
*		Plan Participants	Loans with varying maturities, bearing interest at 4.25% to 6.50%	939,861
				$ 178,297,724

* Party named is a party-in-interest.

PHILLIPS LYTLE LLP
RETIREMENT PLAN

Financial Statements and Supplemental Schedule
With Independent Auditor's Report

December 31, 2019 and 2018

Dopkins & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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Dopkins & Company, LLP
CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Pension Committee
Phillips Lytle LLP Retirement Plan
Buffalo, New York

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of Phillips Lytle LLP Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Prudential Retirement Insurance and Annuity Company, the custodian of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodian hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from the trustee and custodian as of December 31, 2019 and 2018, and for the years then ended, that the information provided to the Plan Administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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Other Matter
The supplemental schedule, Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. This supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee and custodian, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Dopkins & Company, LLP

CERTIFIED PUBLIC ACCOUNTANTS

July 14, 2020

PHILLIPS LYTLE LLP RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2019 and 2018

	2019	2018
Cash	**$ 183**	$ -
Investments, at fair value:		
Mutual funds	**71,295,744**	52,618,930
Pooled separate accounts	**56,539,609**	52,020,617
Participant directed brokerage accounts	**25,578,042**	26,010,658
	153,413,395	130,650,205
Investments, at contract value:		
Evergreen group annuity contract	**23,944,285**	19,741,235
Receivables:		
Notes receivable from participants	**939,861**	895,915
Employer contributions	**571,993**	685,666
	1,511,854	1,581,581
Total assets	**178,869,717**	151,973,021
LIABILITIES		
Excess contributions payable	**1,556**	-
Total liabilities	**1,556**	-
Net assets available for benefits	**$ 178,868,161**	$ 151,973,021

See Notes to Financial Statements.

PHILLIPS LYTLE LLP RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2019 and 2018

	2019	2018
Additions:		
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 29,042,647**	$ (8,595,645)
Interest and dividends	**1,553,812**	1,302,271
	30,596,459	(7,293,374)
Interest income on notes receivable from participants	**52,749**	46,771
Contributions:		
Employer	**4,549,977**	4,405,160
Participants	**1,416,520**	1,318,850
Rollovers	**10,248**	1,569,017
	5,976,745	7,293,027
Other income	**19,650**	60,366
Total additions	**36,645,603**	106,790
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	**10,005,028**	14,024,346
Administrative expenses	**128,217**	102,197
Total deductions	**10,133,245**	14,126,543
Net increase (decrease) in net assets available for benefits	**26,512,358**	(14,019,753)
Transfer from Phillips Lytle LLP Associate Retirement 401(k) Plan	**382,782**	28,478
Net assets available for plan benefits:		
Beginning of year	**151,973,021**	165,964,296
End of year	**$ 178,868,161**	$ 151,973,021

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following brief description of Phillips Lytle LLP Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan sponsored by Phillips Lytle LLP (the Partnership). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Pension Committee is responsible for oversight of the Plan and monitors investment performance. Further, the Pension Committee is assisted in its oversight of the appropriateness of the Plan's investment offerings by Prudential Retirement Insurance and Annuity Company (Prudential Insurance).

Eligibility:

Partners and all employees (other than associate attorneys) who have attained age 21 are eligible to participate in the Plan.

Contributions:

Participants may make contributions in the form of a salary reduction, subject to the maximum limits imposed by law. The Plan also includes a Roth feature whereby participants are able to pay taxes on qualifying contributions when made. The Plan includes an auto-enrollment provision whereby all newly eligible participants are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in a designated balance fund until changed by the participant. The Plan also provides for an auto escalation feature whereby the participant's deferral rate automatically increases by 1% on each November 1st until a participant's deferral rate reaches 10%. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

For those participants that have met the one year of service eligibility requirement, the Partnership matches ½ of the contributions made by employees up to 4% of the participant's compensation plus ¼ of the employee contributions in excess of 4% and up to 6% of the employee's compensation, but not more than 2.5% of the participant's compensation. Effective July 1, 2020, for those participants that have met the one year of service eligibility requirement, the Partnership will match ¼ of the contributions made by employees up to 4% of the participant's compensation plus ⅛ of the employee contributions in excess of 4% and up to 6% of the employee's compensation, but not more than 1.25% of the participant's compensation.

The Partnership may decide to make discretionary contributions to the Plan for those participants who have completed at least two years of service. For the years ended December 31, 2019 and 2018, the Partnership made discretionary contributions equal to 7% for employees and 14% for partners of the participant's eligible compensation. Effective July 1, 2020, the Partnership will be making discretionary contributions equal to 3.5% for employees and 7% for partners of the participant's eligible compensation.

Note 1. Description of Plan (Continued)

Contributions (continued):

Contributions are subject to limits imposed by the Internal Revenue Code (the Code).

Participant accounts:

Each participant's account is credited with the participant's contributions, Partnership contributions, and an allocation of investment earnings and directly charged for fees related to the processing of benefits and notes receivable from participants and charged with an allocation of other administrative expenses that are paid by the Plan. 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.

Participants have the option of allocating their contributions among certain investment fund options managed by Prudential Insurance, or into a self-directed brokerage account. Through this self-directed brokerage account, the participant has the ability to purchase any publicly traded security including mutual funds, common stocks, corporate bonds and governmental securities.

The Plan allows participants to invest in Prudential IncomeFlex Select funds (Flex Funds). The Flex Funds allow participants, upon retirement, to receive a fixed monthly benefit for the participant's lifetime and protects participants from certain investment losses prior to retirement. Participants can lock in their fixed monthly benefit at age 55 or older. The fixed monthly benefit is based on the participant's investment balance in the Flex Funds and his or her age at election to fix the benefit. In addition to the investment management fee, the Flex Funds charge an additional fee for this fixed benefit provision that can't exceed 1.5% of net asset value (NAV) of the Flex Funds per year.

Vesting:

Participants are immediately fully vested in all participant and Partnership contributions plus actual earnings thereon.

Payment of benefits:

Benefits are payable upon obtaining age 59½, death, disability or retirement. A participant may elect to receive either a lump-sum amount or an annuity based on the value of his or her account. Effective March 23, 2020, coronavirus related distributions will be permitted if the participant meets certain criteria.

Note 1. Description of Plan (Continued)

Notes receivable from participants:

Participants may borrow from their account a minimum of $1,000 up to a maximum loan equal to the lesser of $50,000 or 50% of their vested account. A participant may not have more than two loans outstanding at any given time and can take out one loan during a twelve-month period. Notes receivable from participants must be repaid within a five-year period. The participant's notes are secured by the participant's vested account balance and bear interest at the prime rate plus 1%. Principal and interest is paid ratably through semi-monthly payroll deductions. Effective March 23, 2020, a participant may borrow a maximum loan equal to the lesser of $100,000 or 100% of their vested account.

Administrative expenses:

Certain expenses of maintaining the Plan are paid directly by the Partnership and are excluded from these financial statements. Administrative expenses related to brokerage fees, audit fees, loan origination and administration, recordkeeping along with expenses related to the processing of benefits are paid by the Plan. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Note 2. Summary of Significant Accounting Policies

Basis of accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investment valuation and income recognition:

Investments are reported at fair value (except for fully benefit-responsive contracts, which are 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. See Note 4 for discussion of fair value measurements.

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

Note 2. Summary of Significant Accounting Policies (Continued)

Evergreen group annuity contract:

The Plan's investment in the evergreen group annuity contract with Prudential Insurance, named the Prudential Guaranteed Income Fund, is a traditional fully benefit-responsive investment contract and is, therefore, reported at contract value. Prudential Insurance maintains the contributions in the general account fund. Prudential Insurance is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Contract value reflects contributions, credits for interest, charges for participant withdrawals and administrative expenses.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Prudential Insurance determines the crediting interest rate semi-annually by considering many factors, including economic and market conditions, the general interest rate environment and the expected and actual return on the portfolio within the general account. The crediting interest rate may not be less than 1.5%.

Generally, there are no events that limit the ability of the Plan to transact at contract value with the issuer.

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document.

Payment of benefits:

Benefits are recorded when paid.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Subsequent events:

Subsequent events have been evaluated through July 14, 2020, which is the date the financial statements were available to be issued.

Note 3. Information Certified

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. The following table presents the fair value of investments of the Plan that has been certified by Prudential Bank & Trust, F.S.B. (Prudential Bank), the trustee, or Prudential Insurance, the custodian, as being complete and accurate at December 31, 2019 and 2018:

	2019	2018
Certified by Prudential Bank:		
Cash	**$ 183**	$ -
Investments at fair value:		
Mutual funds	**71,295,744**	52,618,930
Participant directed brokerage accounts	**25,578,042**	26,010,658
Participant notes receivable	**939,861**	895,915
	$ 97,813,830	$ 79,525,503
Certified by Prudential Insurance:		
Investments at contract value:		
Evergreen group annuity contract	**$ 23,944,285**	$ 19,741,235
Investments at fair value:		
Pooled separate accounts	**$ 56,539,609**	$ 52,020,617

Prudential Bank and Prudential Insurance have also certified to the completeness and accuracy of the following financial information:

	2019	2018
Information certified by Prudential Bank:		
Net appreciation (depreciation) in fair value of investments	**$ 16,868,037**	$ (5,829,956)
Dividends	**1,054,475**	856,127
Interest income on notes receivable from participants	**52,749**	46,771
	17,975,261	(4,927,058)
Information certified by Prudential Insurance:		
Net appreciation (depreciation) in fair value of investments	**12,172,780**	(2,767,001)
Interest	**499,337**	446,144
	12,672,117	(2,320,857)
	$ 30,647,378	$ (7,247,915)

The 2019 and 2018 amounts certified above related to the participant directed brokerage accounts is net of $1,830 and $1,312, respectively, of administrative expenses that has been reclassified to increase net appreciation (depreciation) in fair value of investments and administrative expenses on the statements of changes in net assets available for benefits.

Note 4. Fair Value Measurements

Accounting principles generally accepted in the United States of America establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority level to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described as follows:

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; and
- 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 following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2019 and 2018.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: Valued at the NAV of units of the pooled separate accounts. The NAV is determined by dividing the net assets, at fair value, of the fund by the number of units outstanding on the day of valuation. Pooled separate accounts are comprised primarily of shares of registered investment companies held through sub-accounts of a separate account of an insurance company. The Plan has concluded that the NAV, as adjusted (for mutual fund dividends, mutual fund splits and administrative maintenance charges and other items) and reported by the insurance company, is used as a practical expedient to estimate fair value.

Note 4. Fair Value Measurements (Continued)

The investments are redeemable daily at the adjusted NAV under agreements with the insurance company. However, it is possible that the redemption rights may be restricted or eliminated in the future. Were the Plan to initiate a full redemption of the underlying investments, the investment advisor reserves the right to temporarily delay withdrawal from the pooled separate accounts to ensure that securities liquidations will be carried out in an orderly business manner.

Participant directed brokerage accounts: Primarily consist of mutual funds, U.S. government securities and interest-bearing cash. U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2019 and 2018. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 71,295,744**	**$ -**	**$ -**	**$ 71,295,744**
Participant directed brokerage accounts	**24,495,897**	**1,082,145**	**-**	**25,578,042**
	$ 95,791,641	**$ 1,082,145**	**$ -**	**96,873,786**
Pooled separate accounts measured at NAV [(a)]				**56,539,609**
Investments at fair value				**$ 153,413,395**

	2018			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 52,618,930	$ -	$ -	$ 52,618,930
Participant directed brokerage accounts	24,963,759	1,046,899	-	26,010,658
	$ 77,582,689	$ 1,046,899	$ -	78,629,588
Pooled separate accounts measured at NAV [(a)]				52,020,617
Investments at fair value				$ 130,650,205

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

Note 4. Fair Value Measurements (Continued)

The pooled separate accounts have a daily redemption frequency and there is no required redemption notice period and no unfunded commitments as of December 31, 2019 and 2018. Prudential Insurance may delay any redemption for up to 30 days in the event of negative cash flow and if it is determined that the liquidation of certain investments of the pooled separate accounts would adversely impact remaining investors in the pooled separate accounts.

Note 5. Party-In-Interest Transactions

A party-in-interest is defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, certain participants, and others. The Plan allows participants to take loans from their accounts in the Plan. Certain notes receivable from participants and income thereon qualify as party-in-interest transactions.

Certain Plan investments are managed by Prudential Bank and Prudential Insurance. Prudential Bank is the trustee and recordkeeper and Prudential Insurance is the custodian and, therefore, transactions with these investments qualify as party-in-interest transactions. Fees paid by the Plan to Prudential Insurance or its affiliate for administrative services and loan origination fees amounted to $128,217 and $102,197 for the years ended December 31, 2019 and 2018, respectively.

Note 6. Tax Status

The IRS has determined and informed the Partnership by a letter dated June 13, 2017 that the Plan is qualified and the related trust is tax-exempt under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2016.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Partnership has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, the assets of the Plan would be distributed according to the Plan document.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit 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.

In March 2020, the President of the United States of America declared a national state of emergency related to the health pandemic from the COVID-19 virus (Coronavirus Pandemic). As a result of the Coronavirus Pandemic, the governments of many countries, states and cities have taken actions to mitigate the spread of the virus, such as imposing restrictions on travel, business operations and social gatherings. This coronavirus outbreak has severely restricted the level of economic activity. As a result of the economic impact from Coronavirus Pandemic, investment security values have declined significantly at times during 2020. These economic and market conditions, as a result of the effects of the COVID-19 outbreak, may continue to adversely affect the Plan, participants' account balances and the amounts reported in the statements of net assets available for benefits.

* * * * *

SUPPLEMENTAL SCHEDULE

PHILLIPS LYTLE LLP RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2019

EIN: 16-0505790
Plan number: 002

	(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par or maturity value	(e) Current Value
*		Prudential Retirement Insurance and Annuity Company	Non-interest bearing cash	$ 183
		Evergreen Group Annuity Contract:		
*		Prudential Retirement Insurance and Annuity Company	Guaranteed Income Fund (659,807 shares)	23,944,285
		Mutual Funds:		
		American Funds	American Funds 2030 Target (659,269 shares)	10,027,482
		American Funds	American Funds 2025 Target (708,648 shares)	10,013,195
		Vanguard Group, Inc.	Vanguard 500 Index Admiral (28,645 shares)	8,540,305
		MFS Investment Management	MFS Mid Cap Growth (300,794 shares)	6,785,907
		American Funds	American Funds 2035 Target (379,940 shares)	6,014,453
		American Funds	American Funds 2020 Target (422,410 shares)	5,491,331
		ClearBridge Investments	ClearBridge International Growth A (96,991 shares)	4,892,203
		Vanguard Group, Inc.	Vanguard Mid Cap Index (19,589 shares)	4,322,459
		American Funds	American Funds 2015 Target (249,154 shares)	2,959,952
		Vanguard Group, Inc.	Vanguard Small Cap Index Admiral (32,550 shares)	2,583,458
		Vanguard Group, Inc.	Vanguard Dev Markets Idx Admiral (165,942 shares)	2,346,424
		American Funds	American Funds 2040 Target (130,430 shares)	2,122,092
		Vanguard Group, Inc.	Vanguard Interm-Term Bond Index (151,924 shares)	1,794,226
		American Funds	American Funds 2045 Target (107,831 shares)	1,787,842
		American Funds	American Funds 2050 Target (38,293 shares)	623,797
		American Funds	American Funds 2010 Target (53,462 shares)	599,841
		American Funds	American Funds 2055 Target (14,661 shares)	300,110
		Vanguard Group, Inc.	Vanguard Mid Cap Value Index (1,210 shares)	74,755
		American Funds	American Funds 2060 Target (1,168 shares)	15,912
				71,295,744
		Pooled Separate Accounts:		
*		Prudential Retirement Insurance and Annuity Company	Large Cap Growth/JP Morgan (339,528 shares)	15,076,752
*		Prudential Retirement Insurance and Annuity Company	SA/T. Rowe PR E INC STRAT (121,162 shares)	10,601,160
*		Prudential Retirement Insurance and Annuity Company	Core Plus Bond/Pimco (289,600 shares)	7,557,119
*		Prudential Retirement Insurance and Annuity Company	IFX LT Balanced Fund (I) (284,673 shares)	5,619,501
*		Prudential Retirement Insurance and Annuity Company	IFX LT AGG Growth FD (I) (175,673 shares)	4,140,921
*		Prudential Retirement Insurance and Annuity Company	Small Cap Val/Kennedy FD (57,366 shares)	2,657,702
*		Prudential Retirement Insurance and Annuity Company	IFX SEL LT Balanced Fund (I) (133,120 shares)	2,443,020
*		Prudential Retirement Insurance and Annuity Company	IFX LT INC & Equity FD (I) (126,804 shares)	2,097,573
*		Prudential Retirement Insurance and Annuity Company	IFX LT Growth Fund (I) (71,568 shares)	1,651,681
*		Prudential Retirement Insurance and Annuity Company	Day One IFX Target Balance (72,304 Shares)	1,546,112
*		Prudential Retirement Insurance and Annuity Company	Small Cap Growth/Brown (22,862 shares)	1,090,906
*		Prudential Retirement Insurance and Annuity Company	IFX LT INC & Equity FD (S) (37,612 shares)	762,162
*		Prudential Retirement Insurance and Annuity Company	IFX LT AGG Growth FD (S) (34,905 shares)	656,028
*		Prudential Retirement Insurance and Annuity Company	IFX LT Conservative FD (I) (28,780 shares)	638,972
				56,539,609
		Participant Directed Brokerage Accounts:		
*		Prudential Bank & Trust	Individual equity and debt investments selected by Plan participants	25,578,042
		Loans to Participants:		
*		Plan Participants	Loans with varying maturities, bearing interest at 4.25% to 6.50%	939,861
				$ 178,297,724

* Party named is a party-in-interest.