

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>PHPNI RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1993</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1993</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1993</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PHYSICIANS HEALTH PLAN OF NORTHERN</u> <u>1700 MAGNAVOX WAY STE 201</u> <u>FORT WAYNE, IN 46804</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1069321</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>260-432-6690</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524290</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1069321</u>	2c Plan Sponsor's telephone number <u>260-432-6690</u>	2d Business code (see instructions) <u>524290</u>	
2b Employer Identification Number (EIN) <u>31-1069321</u>					
2c Plan Sponsor's telephone number <u>260-432-6690</u>					
2d Business code (see instructions) <u>524290</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	CHRISTINE BOLES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	CHRISTINE BOLES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	217
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)	171
a(2) Total number of active participants at the end of the plan year		6a(2)	168
b Retired or separated participants receiving benefits.....		6b	7
c Other retired or separated participants entitled to future benefits		6c	61
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	236
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	236
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	235
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	11
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PHPNI RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PHYSICIANS HEALTH PLAN OF NORTHERN	D Employer Identification Number (EIN) 31-1069321	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation VOYA RETIREMENT INSURANCE & ANNUITY 71-0294708
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	SERVICE PROVIDER	76998	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

COMMONWEALTH EQUITY SERVICES

04-2675571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	44022	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 ☐

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
COMMONWEALTH EQUITY SERVICES	99	44022

(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.
VOYA RETIREMENT INSURANCE AND ANNUITY 71-0294708	OTHER FEES

(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
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(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:

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PHPNI RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PHYSICIANS HEALTH PLAN OF NORTHERN	D Employer Identification Number (EIN) 31-1069321	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	271510	215153
(9) Value of interest in common/collective trusts	1c(9)	1529868	1725563
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20081915	22423265
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21883293	24363981

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21883293	24363981
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	622820	
(B) Participants	2a(1)(B)	1011374	
(C) Others (including rollovers).....	2a(1)(C)	1107750	
(2) Noncash contributions.....	2a(2)		2741944
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
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)	13166	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		13166
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		1431350
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1431350	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1431350
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		33993
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1912277
c Other income.....	2c		9815
d Total income. Add all income amounts in column (b) and enter total.....	2d		6142545
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3584859	
(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)		3584859
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	76998	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		76998
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3661857
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2480688
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BADEN, GAGE & SCHROEDER, LLC**

(2) EIN: **35-1939627**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PHPNI RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PHYSICIANS HEALTH PLAN OF NORTHERN</u>	D Employer Identification Number (EIN) <u>31-1069321</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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): <u>71-0294708</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

PHPNI Retirement Plan

Audit Communications

December 31, 2021

PHPNI RETIREMENT PLAN

Audit Communications
December 31, 2021

INDEX

	PAGE
REPORT	1
INFORMATION	
Required Communications	2 - 5
Summary of Audit Adjustments	6
New Accounting Pronouncements	7 - 9
EXHIBIT A	
Management Letter	
Representation Letter from Management	



Certified Public Accountants • Business Consultants



September 13, 2022

Administrative Committee
PHPNI Retirement Plan
Fort Wayne, Indiana

We have conducted an ERISA Section 103(a)(3)(C) audit of the financial statements of PHPNI Retirement Plan for the year ended December 31, 2021, and have issued our report thereon dated September 13, 2022. Professional standards also require that we provide you with the information contained in this report related to our audit.

This information is intended solely for the information and use of the PHPNI Retirement Plan and management of PHPNI Retirement Plan and is not intended to be and should not be used by anyone other than these specified parties. We were pleased to serve your Plan as its independent auditors for 2021. We provide this information to assist you in performing your oversight responsibilities, and would be pleased to discuss this letter or any matters further, should you desire.

Baden, Gage & Schroeder, LLC

BADEN, GAGE & SCHROEDER, LLC

PHPNI RETIREMENT PLAN

Required Communications December 31, 2021

We have audited the financial statements of PHPNI Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit] for the year ended December 31, 2021, and have issued our report thereon dated September 13, 2022. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Voya Retirement Insurance and Annuity Company, the trustee/custodian, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated June 8, 2022.

Professional standards also require that we communicate to you the following information related to our audit:

<i>Area</i>	<i>Description</i>
Accounting Policies	Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by PHPNI Retirement Plan are described in Note 2 to the financial statements. We noted no transactions entered into by the Plan during the year, that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

PHPNI RETIREMENT PLAN

Required Communications (Continued)
December 31, 2021

<i>Area</i>	<i>Description</i>
Management's Judgments and Accounting Estimates	Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We do not believe there are any significant estimates that need to be brought to your attention.
Financial Statement Disclosures	The disclosures in the financial statements are neutral, consistent, and clear.
Form 5500 Procedures	We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditors' report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.
Audit Adjustments	Audit adjustments recorded by PHPNI Retirement Plan are detailed in the "Summary of Audit Adjustments" section of this report.
Uncorrected Misstatements	Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We are also responsible for reporting to Plan management any uncorrected financial statement differences aggregated by us during the current engagement, other than those that are trivial, that were determined by Management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. There were no uncorrected differences noted.

PHPNI RETIREMENT PLAN

Required Communications (Continued)
December 31, 2021

Area	Description
Reportable Findings	For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we determined are sufficiently important to merit management's attention. Reportable findings are included in Exhibit A of this report.
Disagreements with Management	For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.
Management Consultations with Other Independent Accountants	In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.
Difficulties Encountered in Performing the Audit	We encountered no significant difficulties in dealing with management in performing and completing our audit.
Management Representations	We have requested certain representations from management that are included in Exhibit A of this report.

PHPNI RETIREMENT PLAN

Required Communications (Continued)
December 31, 2021

<i>Area</i>	<i>Description</i>
Other Audit Findings or Issues	We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
Other Information in Documents Containing Audited Financial Statements	Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PHPNI RETIREMENT PLAN

Summary of Audit Adjustments **December 31, 2021**

The following significant adjustment was corrected by management:

<u>Description of Adjustment</u>	<u>Effect - Increase (Decrease)</u>			<u>Current Year Additions (Deductions)</u>
	<u>Assets</u>	<u>Liabilities</u>	<u>Net Assets</u>	
Employer and employee receivable adjustment	\$ 15,601	\$ -	\$ -	\$ 15,601

PHPNI RETIREMENT PLAN

New Accounting Pronouncements **December 31, 2021**

New Auditing Standards

The Auditing Standards Board (ASB) approved a new suite of Statement of Auditing Standards (SASs). While these SASs primarily relate to the audit procedures performed, there are some changes to the form and content of the auditors' report and to communications with those charged with governance.

Benefit plan audits that were previously referred to as limited scope audits are referred to as ERISA Section 103(a)(3)(C) audits. Additionally, there are new acknowledgements required from management related to management's responsibilities for these types of audits. Implementation of these standards is effective for periods ending on or after December 31, 2021.

SECURE Act Overview

On December 20, 2019, President Trump signed the *Setting Every Community Up for Retirement Enhancement (SECURE) Act*.

Here are some of the ways 401(k) plans may be affected:

Start Up Tax Credit

There is a new tax credit incentive to offset plan startup costs. Small employers (less than 100 employees) who create a plan with automatic enrollment can get a yearly tax credit ranging from \$500 to \$5,000 for each of the plan's first three years.

Automatic Enrollment and Tax Credit

The SECURE Act raised the safe harbor auto-increase cap from 10% of eligible compensation to 15%. Additionally, small employers (less than 100 employees) that implement automatic enrollment will get a \$500 credit to use for each of the plan's first three years. This is separate from the startup credit, meaning eligible new plans could get both.

Part-time Employees

Part-time workers (employees with less than 1,000 service hours per year) are no longer excludable from plan participation. Now, employees over 21 who have three consecutive years of 500 service hours are eligible to participate. The 500-hour count will begin in 2021, making 2024 the first year these employees would become eligible.

Although the first possible year of participation would start on or after January 1, 2024, Plan Sponsors should prepare now to ensure that tracking procedures are in place so that these employees are properly offered the plan once eligibility requirements have been met.

PHPNI RETIREMENT PLAN

New Accounting Pronouncements (Continued) **December 31, 2021**

New Disclosure

Plan administrators will now be required annually to provide "lifetime income disclosure statements." This is essentially a summary to each participant not just of their account totals as lump sums, but also shown as annuity payments over the course of a lifetime.

Required Minimum Distributions

The Required Minimum Distribution age was increased from 70.5 to 72 years. The change applies only to distributions made after December 31, 2019, for people who reach age 70 1/2 from Jan. 1, 2020, onward.

Other Provisions

- a) Penalties were increased for filing 5500's late, failing to file 8955-SSA and failing to provide income tax withholding notices.
- b) Defined contribution plans can no longer distribute loans through credit card payments or other similar arrangements; such payments are now considered deemed distributions.
- c) Participants are now permitted to take a distribution of up to \$5,000 without penalty to cover expenses related to the birth or adoption of a child.
- d) Starting in 2020, new rules eliminate the safe harbor notice requirement, but maintain the requirement to allow employees to make or change an election at least once per year.

These are only some of the provisions of the SECURE Act that might affect you. The law's provisions address not only 401(k) plans, but also defined benefit plans, IRAs and 529 plans. Please contact us or your TPA to understand your specific situation and the impact the SECURE ACT has on your plan.

Cybersecurity for Benefit Plans

In April 2021, the U.S. Department of Labor (DOL) issued guidance for plan sponsors, plan fiduciaries, record keepers and plan participants on best practices for maintaining cybersecurity. Cyber threats are a daily headline and all plans and participants are a potential target. Plan sponsors, administrators and service providers should have a strategy to minimize exposure to cyber threats as a part of their fiduciary duty. These best practices can assist fiduciaries to make prudent decisions.

The DOL guidance covered three areas:

- **Tips for Hiring a Service Provider:** Helps plan sponsors and fiduciaries prudently select a service provider with strong cybersecurity practices and monitor their activities, as ERISA requires.
- **Cybersecurity Program Best Practices:** Assists plan fiduciaries and record-keepers in their responsibilities to manage cybersecurity risks.
- **Online Security Tips:** Offers plan participants and beneficiaries who check their retirement accounts online basic rules to reduce the risk of fraud and loss.

PHPNI RETIREMENT PLAN

New Accounting Pronouncements (Continued)
December 31, 2021

Cybersecurity for Benefit Plans (Continued)

Additionally, the guidance offered 12 specific best practices that should be followed:

- Have a formal, well documented cybersecurity program.
- Conduct prudent annual risk assessments.
- Have a reliable annual third party audit of security controls.
- Clearly define and assign information security roles and responsibilities.
- Have strong access control procedures.
- Ensure that any assets or data stored in a cloud or managed by a third party service provider are subject to appropriate security reviews and independent security assessments.
- Conduct periodic cybersecurity awareness training.
- Implement and manage a secure system development life cycle (SDLC) program.
- Have an effective business resiliency program addressing business continuity, disaster recovery, and incident response.
- Encrypt sensitive data, stored and in transit.
- Implement strong technical controls in accordance with best security practices.
- Appropriately respond to any past cybersecurity incidents.

To read the DOL's full report, visit dol.gov/newsroom/releases/ebsa/ebsa20210414

Exhibit A

Management Letter

Representation Letter from Management

September 13, 2022

Baden, Gage & Schroeder, LLC
6920 Pointe Inverness Way, Suite 300
Fort Wayne, IN 46804

We are providing this letter in connection with your audits of the financial statements and supplemental schedules of PHPNI Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America and whether the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. As permitted by Regulation 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 (ERISA), we have instructed you not to perform any auditing procedures with respect to information prepared and certified to by Voya Retirement Insurance and Annuity Company, the trustee, in accordance with DOL Regulation 2520.103-5, except for comparing the information with the related information included in the financial statements and supplemental schedules.

We understand that the form and content of the information in the financial statements and supplemental schedules, other than that derived from the information certified by Voya Retirement Insurance and Annuity Company, has been audited by you in accordance with auditing standards generally accepted in the United States of America, and was subjected to tests of our accounting records and other procedures you considered necessary to enable you to express an opinion as to whether they are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm to the best of our knowledge and belief, as of September 13, 2022, the following representations made to you during your audits:

1. We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated June 8, 2022, including our responsibility for the preparation and fair presentation of the financial statements.
2. The financial statements and related footnotes are fairly presented in conformity with United States generally accepted accounting principles, and the notes include all disclosures required by laws and regulations to which the plan is subject, including the DOL Rules and Regulations for Reporting and Disclosure under ERISA, and the supplemental schedules referred to above are fairly presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

4. We acknowledge our responsibility for administering the plan and determining that the plan's transactions that are presented and disclosed are in conformity with the plan's provisions, including maintaining sufficient participant records.
5. We have provided the most current plan instrument, including all plan amendments.
6. We have made available to you all:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
 - b. A substantially complete draft of Form 5500.
 - c. Additional information that you have requested from us for the purpose of the audit.
 - d. Unrestricted access to persons within the plan from whom you determined it necessary to obtain audit evidence.
 - e. All minutes of the meetings of the 401(k) Administrative Committee, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - f. Plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
7. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, that could have a material effect on the financial statements in the event of noncompliance.
8. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
9. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
10. There are no uncorrected financial statement misstatements that are material, either individually or in the aggregate, to the financial statements taken as a whole.
11. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
12. We have disclosed to you the identity of the plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions of which we are aware.
13. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
14. Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
15. We have no knowledge of any fraud or suspected fraud affecting the plan involving:
 - a. Management,

- b. Employees who have significant roles in internal control, or
 - c. Others where the fraud could have a material effect on the financial statements.
16. We have no knowledge of any allegations of fraud or suspected fraud affecting the plan received in communications from employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
17. We have no:
- a. Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - b. Intentions to terminate the plan.
18. The following have been properly recorded or disclosed in the financial statements:
- a. Related-party transactions, including transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
 - b. Guarantees whether written or oral under which the plan is contingently liable to a bank or other lending institution.
 - c. We have identified all accounting estimates that could be material to the financial statements, including the key factors and significant assumptions underlying those estimates, and we believe the estimates are reasonable in the circumstances. All significant estimates and material concentrations known to management that are to be disclosed in accordance with *FASB Accounting Standards Codification 275, Risks and Uncertainties*. We understand that the significant estimates covered by this disclosure are estimates at the date of the statement of net assets that are reasonably possible of changing materially within the next year. Concentrations refer to the nature and type of investments held by the plan, or markets for which events could occur which would significantly disrupt normal finances within the next year.
 - d. Amendments to the plan instrument, if any.
19. There are no:
- a. Violations or possible violations of laws or regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - b. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with *FASB Accounting Standards Codification 450, Contingencies*, and the plan has not consulted a lawyer concerning litigation, claims, or assessments.
 - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by *FASB Accounting Standards Codification 450, Contingencies*.
 - d. Material transactions that have not been properly recorded in the accounting records underlying the financial statements.

- e. Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed.
20. The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, as described in the footnotes are appropriate and consistent with prior years.
21. All required filings of plan documents with the appropriate agencies have been made.
22. The prototype plan obtained its latest opinion letter on June 30, 2022, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the plan was qualified and the related trust was tax-exempt as of the financial statement date.
23. The plan (and the trust established under the plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The plan sponsor has operated the Plan in a manner that did not jeopardize this tax status.
24. Required nondiscrimination testing (including consideration of affiliated service groups and control groups) related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.
25. The plan has complied with the Department of Labor's regulations concerning the timely remittance of participant contributions to trusts containing assets for the plan.
26. The plan has complied with the fidelity bonding requirements of ERISA.
27. We have obtained appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
28. We have no intention of terminating benefit-responsive investment contracts.
29. There are no:
- a. Non-exempt party-in-interest transactions (as defined in ERISA Section 3(14) and regulations under the section) that were not disclosed in the supplemental schedules or financial statements.
 - b. Investments or loans in default or considered to be uncollectible that were not disclosed in the supplemental schedules.
 - c. Reportable transactions (as defined in ERISA Section 103(b)(3)(H) and regulations under that section) that were not disclosed in the supplemental schedules.
30. We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the plan.
31. The last Plan amendment was January 1, 2021 and current versions and necessary documents of the Plan have been filed with the appropriate agency.

32. We believe the supplemental schedule(s), including their form and content, are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedule(s) have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedule(s).
33. During the course of your audit, we have provided you with physical or electronic copies of various original documents. We understand that you are relying on such copies as audit evidence in our audit and represent that copies provided are an accurate and complete representation of the original documentation and that the copies have not been modified from their original version.
34. We understand the values of the assets recorded in the financial statements could change rapidly, resulting in material future adjustments to investment values that could negatively impact the Plan. We acknowledge that you have no responsibility for future changes caused by the current economic environment and the resulting impact on the Plan's financial statements. Further, the Plan Sponsor is solely responsible for all aspects of managing the Plan, including questioning the quality and valuation of investments.
35. We understand that you do not host any of our information. We have retained all financial and non-financial information provided to you including anything uploaded to a portal. We are responsible for downloading and retaining anything from the portal in a timely manner.
36. In regards to the financial statement preparation services and other nonattest services performed by you, we have:
- a. Made all management decisions and performed all management functions.
 - b. Designated an individual with suitable skill, knowledge, or experience to oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services.
 - e. Established and maintained internal controls, including monitoring ongoing activities.
37. No events have occurred subsequent to the date of the plan's financial statements and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
38. We will make the necessary corrections to the participant accounts for the errors discovered during the review of the safe harbor calculation.

Signature:

Mary D. Shean

Title:

President + CEO

Signature:

Christine Boles

Title:

Director of Human Resources

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
PHPNI Retirement Plan
EIN#31-1069321
Plan#001
As Of December 31, 2021

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
Allspg Core Plus Bond Fnd Inst	Registered Investment Company		\$844,711
American Funds 2010 T Date R6	Registered Investment Company		\$60,628
American Funds 2015 T Date R6	Registered Investment Company		\$230,220
American Funds 2020 T Date R6	Registered Investment Company		\$289,705
American Funds 2025 T Date R6	Registered Investment Company		\$1,340,948
American Funds 2030 T Date R6	Registered Investment Company		\$2,611,238
American Funds 2035 T Date R6	Registered Investment Company		\$672,677
American Funds 2040 T Date R6	Registered Investment Company		\$1,597,427
American Funds 2045 T Date R6	Registered Investment Company		\$239,308
American Funds 2050 T Date R6	Registered Investment Company		\$178,114
American Funds 2055 T Date R6	Registered Investment Company		\$434,061
American Funds 2060 T Date R6	Registered Investment Company		\$46,394
American Funds 2065 T Date R6	Registered Investment Company		\$812
American Funds Am Balanced R6	Registered Investment Company		\$1,172,785
American Funds Amer Mutual R6	Registered Investment Company		\$936,749
American Funds EuroPacific R6	Registered Investment Company		\$654,181
American Funds Nw Prspctv R6	Registered Investment Company		\$1,510,949
Cohen&Steers Realty Shares	Registered Investment Company		\$458,251
Fidelity 500 Index Fund	Registered Investment Company		\$1,906,851
Fidelity Intl Index Fnd	Registered Investment Company		\$165,789
Fidelity Mid Cap Idx Fd	Registered Investment Company		\$838,213
Fidelity Sm Cp Ind Fd	Registered Investment Company		\$265,163
Inv Dev Mrkts Fd A	Registered Investment Company		\$125,668
Janus Hndr Enterprise Fund N	Registered Investment Company		\$796,519
JPMorgan LgCp Grw Fnd R6	Registered Investment Company		\$3,669,330
MetLife Stable Val Sr 25053 0	Registered Investment Company		\$1,725,563
PIMCO Income Fund A	Registered Investment Company		\$636,283
Undiscoverd Mngrs Bhv VI F R6	Registered Investment Company		\$404,869
Vangrd Em Mkts Stk Ind Fd Adm	Registered Investment Company		\$21,842
Vangrd Tot Bd Mkt Ind Fd Adm	Registered Investment Company		\$301,088
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$12,492
LOAN FUND	Participant Loans - Rates 4.25% to 6.50%		\$215,153
TOTAL			\$24,363,981

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

Financial Statements

PHPNI Retirement Plan

December 31, 2021

PHPNI RETIREMENT PLAN

Financial Statements With Supplemental Schedule
December 31, 2021

INDEX

	PAGE
INDEPENDENT AUDITORS' REPORT	1 - 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 14
SUPPLEMENTAL SCHEDULE	
Schedule of Assets (Held at End of Year)	15 - 16



Certified Public Accountants • Business Consultants

Independent Auditors' Report

Administrative Committee
PHPNI Retirement Plan
Fort Wayne, Indiana

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of PHPNI Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2021, and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of PHPNI Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

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

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of PHPNI Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 10, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



BADEN, GAGE & SCHROEDER, LLC

Fort Wayne, Indiana
September 13, 2022

PHPNI RETIREMENT PLAN

Statements of Net Assets Available for Benefits **December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value		
Collective investment trust	\$ 1,725,563	\$ 1,529,868
Mutual funds	<u>22,423,265</u>	<u>20,081,915</u>
Total Investments	24,148,828	21,611,783
Receivables		
Employer contributions	360,571	344,970
Notes receivable from participants	<u>215,153</u>	<u>271,510</u>
Total Receivables	<u>575,724</u>	<u>616,480</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 24,724,552</u></u>	<u><u>\$ 22,228,263</u></u>

See Notes to Financial Statements.

PHPNI RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits **Year Ended December 31, 2021**

ADDITIONS

CONTRIBUTIONS

Participant contributions	\$ 1,011,374
Employer contributions	638,420
Employee rollovers	<u>1,107,750</u>

Total Contributions 2,757,544

INVESTMENT INCOME

Dividends	1,431,350
Interest from collective investment trust	33,993
Net realized and unrealized appreciation in investments	<u>1,912,278</u>

Total Investment Income 3,377,621

INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS 13,166

OTHER INCOME 9,815

TOTAL ADDITIONS 6,158,146

DEDUCTIONS

Benefit payments	3,584,859
Administrative expenses	<u>76,998</u>

TOTAL DEDUCTIONS 3,661,857

NET INCREASE 2,496,289

NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR 22,228,263

NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR \$ 24,724,552

See Notes to Financial Statements.

PHPNI RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021

Note 1. Plan Description

General

The PHPNI Retirement Plan (the "Plan", formerly known as the Physician's Health Plan of Northern Indiana Employees' Retirement Plan) is a defined contribution plan, which was established to provide savings opportunities for participants and their beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The provisions of the Plan are included in the official Plan document, which legally governs the operations of the Plan and is available for more detailed information.

Eligibility

All employees of Physicians Health Plan of Northern Indiana ("Employer") are considered eligible to make elective deferral contributions and receive employer match contributions upon employment. Participants are automatically enrolled to defer 5% of compensation each payroll, unless an affirmative election is made.

As of January 1, 2021, the Employer acquired Core Benefits, Inc. The Plan was amended to recognize prior service for participants of the acquired company. Rollover contributions from the participants previously in the Core Benefits, Inc. plan were \$979,200 for the Plan year ended December 31, 2021.

Contributions

Employees may make voluntary contributions of base salary through periodic payroll deductions. Maximum contributions are limited to applicable IRS regulations.

The Employer makes a 3% safe harbor contribution each year. Employer profit sharing contributions are discretionary and are allocated to eligible participants based on a percentage of eligible compensation over the entire Plan year. Participants not employed on the last day of the Plan year are not eligible to receive discretionary profit sharing contributions, regardless of service. No profit sharing contribution was calculated for 2021. The Employer also makes a fixed matching contribution of 50% of deferrals up to 5% of eligible wages each year.

Participant Accounts

Each participant's account is credited with the participant's contributions and an allocation of the Employer's contribution, plus an allocation of Plan earnings. Plan earnings are allocated to participants' accounts on a pro rata basis. The benefit to which a participant is entitled, is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment in the Plan, a participant may direct contributions in whole percentages into a variety of investment options. All amounts in participant accounts are participant-directed.

PHPNI RETIREMENT PLAN

Notes to Financial Statements (Continued) **December 31, 2021**

Note 1. Plan Description (Continued)

Notes Receivable From Participants

The Plan allows participants to borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The term of the loan may not exceed five years, unless the purpose of the loan is to acquire or construct the primary residence of the participant, in which case it will not exceed the usual repayment period required by lenders for similar loans. The participant will pay a fixed interest rate, which is the prime rate plus 1% (determined at origination). A participant may only have two loans outstanding at any time. Loans outstanding at December 31, 2021, mature through June 2045 and bear interest at rates ranging from 4.25% to 6.50%.

Benefit Payments

Benefit payments are payable as a single lump-sum payment, partial lump-sum payment or in installment payments over the life expectancy of the participant. Upon termination of employment, if requested, benefit payments are made as soon as administratively feasible. Upon death, the entire amount in the participant's account shall be paid to the participant's beneficiary.

Early payment options are allowed to participants separating from service prior to retirement, death or disability, participants who attain age 59½ and are not separated from service, participants who have attained the Plan's normal retirement age and not separated from service, and participants who incur a proven financial hardship.

Participants with a vested balance of \$5,000 or less will receive a lump-sum distribution as soon as administratively possible upon termination of service. If the amount of the mandatory distribution is less than \$1,000, a check will be sent to the participant. In the event of a mandatory distribution greater than \$1,000 and less than or equal to \$5,000, wherein the participant does not elect to have the distribution paid to a rollover account or paid directly, the Plan shall distribute the participants account as a direct rollover to an individual retirement plan designated by the Plan Administrator.

Vesting

Participants are 100% vested in any salary deferral contribution, safe harbor matching contributions, and Employer's profit sharing contributions to the Plan. Vesting in the Employer's discretionary match contributions are based on years of service. Participants vest on a three year cliff vesting schedule.

Termination

Although the Employer has not expressed any intent to do so, the Employer has the right to terminate the Plan. In the event the Plan is terminated, participants will become fully vested in their accounts.

PHPNI RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2021

Note 1. Plan Description (Continued)

Forfeitures

Participants who terminate employment prior to becoming fully vested must forfeit a percentage of their Employer profit sharing contributions. Forfeitures may be used to pay Plan expenses or used to reduce future Employer contributions. At December 31, 2021 and 2020, there was \$12,513 and \$5,827 of forfeitures available to pay Plan expenses or reduce future Employer contributions, respectively. In 2021, no forfeited funds were used.

Note 2. Significant Accounting Policies

Basis of Financial Statements

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America.

The Plan holds an investment in a collective investment trust (CIT) that is considered to be a fully benefit-responsive investment. Fully benefit-responsive investments held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that 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 would receive if they were to initiate permitted transactions under the terms of the Plan. However, these funds qualify for measuring fair value using the net asset value (NAV) practical expedient. This NAV represents the Plan's fair value since this is the NAV at which the Plan transacts with the fund.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair 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 or depreciation includes the Plan's gains and losses on investments, bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, it is treated as an immediate distribution.

PHPNI RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2021

Note 2. Significant Accounting Policies (Continued)

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 in the financial statements and accompanying notes. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

Management of the Plan has evaluated events and transactions for possible recognition or disclosure through September 13, 2022, the date the financial statements were available to be issued.

Note 3. Summary of Information Certified by the Plan's Trustee

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 the Employee Retirement Income Security Act of 1974. Accordingly, as permitted under such election, the following information was certified by the Trustee, Voya Retirement Insurance and Annuity Company, and was not subject to any auditing procedures performed by the independent public accountants.

- a. Total investments in mutual funds, collective investment trust and notes receivable from participants as shown in the accompanying statements of net assets available for benefits.
- b. Total investment income, as shown in the accompanying statement of changes in net assets available for benefits, including net realized and unrealized appreciation in fair value of investments, dividends, and collective investment trust interest income.
- c. The investment portion of the supplemental schedule of assets (held at end of year).

PHPNI RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2021

Note 4. Fair Value Measurements

Fair value measurements are based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, and are determined by either the principal market or the most advantageous market.

Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy to prioritize the inputs used in the valuation techniques to derive fair values. The basis for fair value measurements for each level within the hierarchy is described below with Level 1 measurements having the highest priority and Level 3 measurements having the lowest priority.

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market that the Plan has the ability to access at the measurement date.

Level 2: Fair value is based on quoted prices in markets that are not active, quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

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: Fair value is based on prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable.

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

Following is a description of the valuation techniques and inputs used for each major class of assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Valued at quoted market prices, which represent the net asset values of shares held by the Plan at year end.

Collective investment trust: Valued at the NAV provided by the administrator of the fund. The NAV is used as a practical expedient to estimate fair value. The NAV is based on underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding.

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

PHPNI RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2021

Note 4. Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds in the fair value hierarchy	\$ 22,423,265	\$ -	\$ -	\$ 22,423,265
Investments measured at net asset value	-	-	-	1,725,563
Investments at fair value	<u>\$ 22,423,265</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,148,828</u>
Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds in the fair value hierarchy	\$ 20,081,915	\$ -	\$ -	\$ 20,081,915
Investments measured at net asset value	-	-	-	1,529,868
Investments at fair value	<u>\$ 20,081,915</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,611,783</u>

Note 5. Collective Investment Trust

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021, and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
2021	\$ 1,725,563	n/a	Daily	12 months
2020	\$ 1,529,868	n/a	Daily	12 months

Note 6. Transactions with Parties-In-Interest

The Employer provides certain accounting, recordkeeping, and administrative services to the Plan for which it receives no compensation. Administrative expenses for legal, accounting, and other services are rendered by parties-in-interest and are paid by the Employer.

PHPNI RETIREMENT PLAN

Notes to Financial Statements (Continued)

December 31, 2021

Note 7. Income Tax Status

The Plan, which is a volume submitter plan, obtained an opinion letter on June 30, 2020, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code (IRC) and therefore not subject to tax. The Plan has been amended since receiving the opinion letter. The Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, 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 2018.

Note 8. Risks and Uncertainties

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

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 24,724,552	\$ 22,228,263
Less: Employer contribution receivable not reported on Form 5500	<u>360,571</u>	<u>344,970</u>
Net assets available for benefits per the Form 5500	<u>\$ 24,363,981</u>	<u>\$ 21,883,293</u>

PHPNI RETIREMENT PLAN

Notes to Financial Statements (Continued) **December 31, 2021**

Note 9. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of total additions to the Plan per the financial statements for the year ended December 31, 2021 to Form 5500:

	Year Ended 2021
Total additions per the financial statements	\$ 6,158,146
Less: Employer contribution receivable not reported on Form 5500	360,571
Add: Prior year Employer contribution receivable not reported on Form 5500.	<u>344,970</u>
Total income per the Form 5500	<u><u>\$ 6,142,545</u></u>

PHPNI RETIREMENT PLAN

Plan 001, EIN: 31-1069321

Schedule of Assets (Held at End of Year)

Schedule H, Part IV, Line 4i

December 31, 2021

(a)	(b) Identity	(c) Description of Investment	(e) Current Value
☐	Metlife Stable Value Fund - 25053	Collective Investment Trust	\$ 1,725,563
☐	Allspring Core Plus Bond Fund Class Institutional	Mutual Fund	844,711
☐	American Funds 2010 Target Date Fund	Mutual Fund	60,628
☐	American Funds 2015 Target Date Fund	Mutual Fund	230,220
☐	American Funds 2020 Target Date Fund	Mutual Fund	289,705
☐	American Funds 2025 Target Date Fund	Mutual Fund	1,340,948
☐	American Funds 2030 Target Date Fund	Mutual Fund	2,611,238
☐	American Funds 2035 Target Date Fund	Mutual Fund	672,677
☐	American Funds 2040 Target Date Fund	Mutual Fund	1,597,427
☐	American Funds 2045 Target Date Fund	Mutual Fund	239,308
☐	American Funds 2050 Target Date Fund	Mutual Fund	178,114
☐	American Funds 2055 Target Date Fund	Mutual Fund	434,061
☐	American Funds 2060 Target Date Fund	Mutual Fund	46,394
☐	American Funds 2065 Target Date Fund	Mutual Fund	812
☐	American Funds American Balanced	Mutual Fund	1,172,785
☐	American Funds American Mutual Fund	Mutual Fund	936,749
☐	American Funds EuroPacific Growth Fund	Mutual Fund	654,181
☐	American Funds New Perspective Fund	Mutual Fund	1,510,949
☐	Cohen & Steers Realty	Mutual Fund	458,251
☐	Fidelity 500 Index Fund	Mutual Fund	1,906,851
☐	Fidelity International Index Fund	Mutual Fund	165,789
☐	Fidelity Mid Cap Index Fund	Mutual Fund	838,213
☐	Fidelity Small Cap Index Fund	Mutual Fund	265,163
☐	Invesco Oppenheimer Developing Markets Fund	Mutual Fund	125,668
☐	JP Morgan Undiscovered Managers Behavioral Value Fund	Mutual Fund	404,869
☐	JPMorgan Large Cap Growth Fund	Mutual Fund	3,669,330
☐	Janus Henderson Enterprise Fund N	Mutual Fund	796,519
☐	Pimco Income A	Mutual Fund	636,283
☐	Vanguard Emerging Markets Stock Index Fund	Mutual Fund	21,842

PHPNI RETIREMENT PLAN

Plan 001, EIN: 31-1069321
Schedule of Assets (Held at End of Year) (Continued)
Schedule H, Part IV, Line 4i
December 31, 2021

(a)	(b) Identity	(c) Description of Investment	(e) Current Value
☐	Vanguard Total Bond Market Index Fund	Mutual Fund	\$ 301,088
☐	Vanguard Money Market Fund	Mutual Fund	12,492
☒	Participant Loans	Interest rates ranging from 4.25% to 6.50%, maturity from 2022-2045	<u>215,153</u>
			<u>\$ 24,363,981</u>
☒	Party in interest		