

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>PBC MANAGEMENT, LLC 401(K) PROFIT SHARING PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>02/10/1995</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, and ZIP or foreign postal code (if foreign, see instructions) <u>PBC MANAGEMENT, LLC</u> <u>2360 5TH STREET</u> <u>MANDEVILLE, LA 70471-1923</u>	2b Employer Identification Number (EIN) <u>59-3294835</u>	2c Plan Sponsor's telephone number <u>985-629-2082</u>
	2d Business code (see instructions) <u>533110</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.	10/02/2023	RHONDA LAMULLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2023	RHONDA LAMULLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor PBC MANAGEMENT, LLC 2360 5TH STREET MANDEVILLE, LA 70471-1923		3b Administrator's EIN 59-3294835 3c Administrator's telephone number 985-629-2082
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 1076
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 944 6a(2) 966 6b 1 6c 175 6d 1142 6e 0 6f 1142 6g 1139 6h 56
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 2S 3H 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (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) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan PBC MANAGEMENT, LLC 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PBC MANAGEMENT, LLC	D Employer Identification Number (EIN) 59-3294835

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	039842	1142	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	16871929
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	9352042

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	17223714
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c	Additions: (1) Contributions deposited during the year	7c(1)	1545638
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	274449
	(4) Transferred from separate account.....	7c(4)	411408
	(5) Other (specify below)	7c(5)	2256430

▶ **LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN**

(6) Total additions.....	7c(6)	4487925
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	21711639
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2517262
(2) Administration charge made by carrier.....	7e(2)	7562
(3) Transferred to separate account.....	7e(3)	387457
(4) Other (specify below)	7e(4)	1927429

▶ **LOAN INITIATIONS TRANSFERS OUT MISCELLANEOUS OUT, FORFEITURES DEBI**

(5) Total deductions.....	7e(5)	4839710
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	16871929
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PBC MANAGEMENT, LLC 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PBC MANAGEMENT, LLC	D Employer Identification Number (EIN) 59-3294835	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64 65	NONE	122324	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SYNOVUS TRUST COMPANY N.A.

58-2146977

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	65000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOURGEOIS BENNETT, LLC

72-0136870

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10000	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
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 PGIM JENNISON SML CO A	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PBC MANAGEMENT, LLC 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PBC MANAGEMENT, LLC		
D Employer Identification Number (EIN) 59-3294835		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	SCV/VICTORY FUND
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b Name of sponsor of entity listed in (a):	PRUDENTIAL RETIREMENT INS.
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c EIN-PN 06-1050034-701	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2300608
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a Name of MTIA, CCT, PSA, or 103-12 IE:	T. ROWE PRICE LCG EQ (IS)
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b Name of sponsor of entity listed in (a):	PRUDENTIAL RETIREMENT INS.
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c EIN-PN 06-1050034-828	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7051434
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PBC MANAGEMENT, LLC 401(K) PROFIT SHARING 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>PBC MANAGEMENT, LLC</u>	D Employer Identification Number (EIN) <u>59-3294835</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
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)	47845574338487
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	120455659352042
(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)	6595511454322803
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	1722371416871929
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	100008950	84885261

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	100008950	84885261
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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)	2324188	
(B) Participants	2a(1)(B)	5257993	
(C) Others (including rollovers)	2a(1)(C)	42183	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7624364
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)	208924	
(F) Other	2b(1)(F)	274449	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		483373
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1022894	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1022894
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-3529226
(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)		-12479259
c Other income	2c		-1198
d Total income. Add all income amounts in column (b) and enter total	2d		-6879052
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8043866	
(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)		8043866
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)	119398	
(3) Investment advisory and management fees	2i(3)	65000	
(4) Other	2i(4)	16373	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		200771
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8244637
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-15123689
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: **BOURGEOIS BENNETT, LLC**

(2) EIN: **72-0136870**

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PBC MANAGEMENT, LLC 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PBC MANAGEMENT, LLC		D Employer Identification Number (EIN) 59-3294835
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		Schedule R (Form 5500) 2022 v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

Financial Report

***PBC Management LLC
401(k) Profit Sharing Plan***

December 31, 2022

Financial Report

***PBC Management LLC
401(k) Profit Sharing Plan***

December 31, 2022

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PBC Management LLC 401(k) Profit Sharing Plan Mandeville, Louisiana

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator,
PBC Management LLC 401(k) Profit Sharing Plan,
Mandeville, Louisiana.

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

We have performed audits of the accompanying financial statements of PBC Management LLC 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits as of December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Bougeois Bennett, L.L.C.

Certified Public Accountants.

Covington, Louisiana,
September 18, 2023.

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

PBC Management LLC 401(k) Profit Sharing Plan
Mandeville, Louisiana

December 31, 2022 and 2021

	<u>ASSETS</u>	
	2022	2021
Investments , at fair value	\$ 63,674,846	\$ 78,000,679
Investments , at contract value	16,871,929	17,223,714
Receivables:		
Notes receivable from participants	4,338,487	4,784,557
Employer match receivables	25,178	1,365
Total receivables	4,363,665	4,785,922
Net Assets Available for Benefits	\$ 84,910,440	\$ 100,010,315

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

PBC Management LLC 401(k) Profit Sharing Plan
Mandeville, Louisiana

For the year ended December 31, 2022

Additions To Net Assets Attributed To:

Investment income (loss):

Net depreciation in fair value of investments	\$ (16,008,488)
Dividends and interest	1,297,343

Net investment loss	<u>(14,711,145)</u>
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Other income:

Interest income on notes receivable from participants	208,924
Other income	84,321

Total other income	<u>293,245</u>
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Contributions:

Participants	5,257,993
Employer	2,346,808
Rollovers	42,183

Total contributions	<u>7,646,984</u>
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Total additions, net of investment loss	<u>(6,770,916)</u>
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Deductions From Net Assets Attributed To:

Benefits paid to participants	8,043,866
Administrative expenses	285,093

Total deductions	<u>8,328,959</u>
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Net decrease	(15,099,875)
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Net Assets Available For Benefits:

Beginning of year	<u>100,010,315</u>
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End of year	<u><u>\$ 84,910,440</u></u>
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See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS**PBC Management LLC 401(k) Profit Sharing Plan**
Mandeville, Louisiana

December 31, 2022 and 2021

Note 1 - DESCRIPTION OF PLAN

The following brief description of the PBC Management LLC (the “Company”) 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

a. General

The Plan is a defined contribution plan covering substantially all employees of the Company who are eligible to participate upon completion of three consecutive months of service. The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA). The Retirement and Investment Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

b. Contributions

Each year, participants are permitted to defer a percentage of their pay into an elective deferral account on a pre-tax and/or post-tax basis, subject to the limitations specified in the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make “catch-up” contributions. Participants may also contribute amounts representing eligible rollover distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a deferral rate of 3% of pre-tax compensation unless they affirmatively elect not to participate in the Plan.

In any plan year, the Employer may make discretionary matching contributions. The Company matches 100% of the participant’s deferral up to 3% of the participant’s compensation. For the year ended December 31, 2022, the Company contributed \$2,346,808, net of forfeitures of \$219,930.

In any year, the Company may also make discretionary non-elective contributions. The Company made no discretionary non-elective contributions for the year ended December 31, 2022.

Note 1 - DESCRIPTION OF PLAN (Continued)

c. Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contributions as well as allocations of the Company's discretionary non-elective contributions and plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

d. Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

e. Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at 1% above the bank prime rate, as reported by the U.S. Federal Reserve. Interest rates on notes receivable from participants ranged from 4.25% to 7.25% for both the years ended December 31, 2022 and 2021. Principal and interest is paid ratably through payroll deductions.

f. Payment of Benefits

Distributions to participants or their beneficiaries take place upon the participant's separation of service, retirement, permanent and total disability, or death. Distributions equal to the value of the participant's vested interest in his or her account may be paid in lump sum amounts or in a series of equal installment payments over a period not to exceed the life expectancy of the participant and a designated beneficiary. Additionally, a participant may request an in-service withdrawal of all or part of his or her account balance upon reaching age 59½. The Plan requires a mandatory distribution of accounts with balances of \$5,000 or less following the severance from employment. A participant may also request a distribution from his or her 100% vested account (excluding earnings) in case of hardship as detailed in the plan document.

Note 1 - DESCRIPTION OF PLAN (Continued)

g. Forfeitures

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$5,404 and \$5,988, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2022, forfeitures totaling \$219,930 were used to reduce the Company's matching contribution.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

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

b. Use of Estimates

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

c. Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully-benefit responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement and Investment Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

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

d. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Payment of Benefits

Benefits are recorded when paid.

f. Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation of fair value of investments.

Additionally, the plan sponsor receives an allowance equal to 0.10% collected from asset-based fees deducted from the accounts of all Plan participants paid in quarterly installments and calculated by dividing the annual amount by four pursuant to the Plan's administrative services agreement. All amounts received into the allowance account are used solely for eligible administrative expenses that are reasonable and necessary. Any allowance paid in excess of incurred administrative expenses for any given year will be appropriately allocated to participants as of the end of the Plan year in which the amounts were made available. During the year ended December 31, 2022, an allowance of approximately \$84,000 was received by the Plan, approximately \$80,000 was used to pay administrative expenses. As of December 31, 2022 and 2021, the ERISA expense account had \$19,405 and \$14,189, respectively, available to be used for eligible administrative expenses.

g. Subsequent Events

The Plan has evaluated subsequent events through September 18, 2023, the date the financial statements were available to be issued.

Note 3 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

During December 31, 2022 and 2021, certain information related to investments in the guaranteed income fund, mutual funds, and notes receivable from participants disclosed in the accompanying financial statements was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Empower Annuity Insurance Company, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

Note 3 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (Continued)

	<u>2022</u>	<u>2021</u>
Investments in mutual funds	\$54,322,804	\$65,955,114
Investments in guaranteed income fund	\$16,871,929	\$17,223,714
Investments in pooled separate accounts	\$9,352,042	\$12,045,565
Notes receivable from participants	\$4,338,487	\$4,784,557
Net depreciation in fair value of investments	(\$16,008,488)	
Dividends and interest	\$1,297,343	
Interest income on notes receivable from participants	\$208,924	

On April 1, 2022, Empower Annuity Insurance Company of America, formerly known as Great-West Life & Annuity Insurance Company, acquired the full-service retirement business of Prudential Financial, Inc. Subsequent to the acquisition of Prudential Retirement by Empower, the legal name of Prudential Retirement Insurance and Annuity Company (PRIAC) was changed to “Empower Annuity Insurance Company” (EAIC) as of October 3, 2022.

Note 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Note 4 - FAIR VALUE MEASUREMENTS (Continued)

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly such as:

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

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

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

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

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

- *Mutual funds*: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan were deemed to be actively traded.
- *Pooled separate accounts*: Valued at the NAV of the units of the pooled separate account. The NAV, as provided by EAIC (previously PRIAC), is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the pooled separate account less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. These funds have no redemption restrictions.

Note 4 - FAIR VALUE MEASUREMENTS (Continued)

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

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Totals
Mutual funds	<u>\$ 54,322,804</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 54,322,804
Investments in pooled separate accounts, at net asset value				<u>9,352,042</u>
Investments, at fair value				<u>\$ 63,674,846</u>

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Totals
Mutual funds	<u>\$ 65,955,114</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 65,955,114
Investments in pooled separate accounts, at net asset value				<u>12,045,565</u>
Investments, at fair value				<u>\$ 78,000,679</u>

Note 5 - GROUP ANNUITY INSURANCE CONTRACT

The Plan has entered into a benefit-responsive group annuity insurance contract with EAIC totaling \$16,871,929 and \$17,223,714 as of December 31, 2022 and 2021, respectively. As described in Note 2, because the guaranteed investment contract (GIC) is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GIC. The concept of a value other than contract value does not apply to this insurance company issued contract, a general account backed evergreen (no maturity date) group annuity spread product, even upon a discontinuance of the contract in which case contract value would be paid no later than 90 days from the date the sponsor provides notice to discontinue. This contract does not have a fair value adjustment upon discontinuance. There are no specific securities in the general account that back the liabilities of this annuity contract and it would be inappropriate to look to the market value of the securities within the insurer's general account to determine a fair value. The insurer owns a promise to pay interest at crediting

Note 5 - GROUP ANNUITY INSURANCE CONTRACT (Continued)

rates, which are announced in advance and guaranteed for a six-month period. This contract is not a traditional GIC and therefore there are no cash flows that could be discounted. As a result, the fair value is equal to the contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals, and fees.

Generally, there are no events that could limit the ability of the Plan to transact at contract value paid within 90 days or, in rare circumstances, contract value paid overtime. There are no events that allow the issuer to terminate the contract, and which require the plan sponsor to settle at an amount different than contract value paid either within 90 days or over time.

Interest is credited on contract balances using a single “portfolio rate” approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of the contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting. The minimum crediting rate under the contract is 1.50%. The crediting rate of the product will be established based on current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer’s general account. These rates are established without the use of a specific formula.

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

Plan assets are invested in a group annuity contract offered by EAIC. Prudential Bank & Trust, F.S.B. and EAIC provided administrative and investment advisory services to the Plan. These transactions qualify as party-in-interest transactions.

The Plan made direct payments of approximately \$122,000 to EAIC for recordkeeping and other administrative services, and approximately \$65,000 to Synovus Trust Company, N.A. for investment advisory and other services. During 2022, EAIC deposited approximately \$84,000 into the Plan for administrative services through the revenue sharing program rather than a direct payment.

Note 7 - PLAN TERMINATION

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

Note 8 - TAX STATUS

Effective January 1, 2017, the plan sponsor adopted a prototype non-standardized plan document sponsored by The Prudential Insurance Company of America. The prototype plan sponsor received an opinion letter from the Internal Revenue Service (IRS), dated April 29, 2014, which stated that the prototype plan document satisfied the applicable provisions of the IRC. The plan sponsor itself has not applied for a determination letter from the IRS.

Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified.

Effective January 1, 2022, the Plan adopted a non-standardized pre-approved profit sharing plan sponsored by The Prudential Insurance Company of America. The non-standardized pre-approved plan sponsor received an opinion letter from the IRS, dated December 4, 2020.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - RISKS AND UNCERTAINTIES

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

Note 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2022 and 2021 to the Form 5500:

	Net Assets Available for Benefits	
	2022	2021
Net assets available for benefits per financial statements	\$ 84,910,440	\$ 100,010,315
Less: Employer match receivables	(25,178)	(1,365)
Other	(1)	-
Net assets available for benefits per Form 5500	<u>\$ 84,885,261</u>	<u>\$ 100,008,950</u>

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

	Decrease In Net Assets Available For Benefits
Net decrease in net assets available for benefits per the financial statements	\$ (15,099,875)
Less: Net change in employer receivables	(23,813)
Other	(1)
Net decrease in net assets available for benefits per the Form 5500	<u>\$ (15,123,689)</u>

SUPPLEMENTAL SCHEDULE

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**PBC Management LLC 401(k) Profit Sharing Plan**

Mandeville, Louisiana

Form 5500, Schedule H, Line 4i

EIN 59-3294835 Plan No. 001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, Or Similar Party	(c) Description of Investment	(d) Cost ¹	(e) Current Value
*	Empower Annuity Insurance Company	Group Annuity Contract:		
		Guaranteed Income Fund		\$ 16,871,929
		Pooled Separate Accounts		9,352,042
	Prudential Bank & Trust, F.S.B.			
	Vanguard Institutional Index Fund Institutional Shares	Registered Investment Company		12,389,065
	Dodge & Cox Income Fund	Registered Investment Company		9,720,715
	American Funds EuroPacific Growth Fund Class R-6	Registered Investment Company		7,288,786
	MFS Value Fund Class R6	Registered Investment Company		6,102,469
	Vanguard Total Stock Market Index Fund Admiral Shares	Registered Investment Company		5,403,569
	Principal Mid-Cap Growth Fund Institutional Class	Registered Investment Company		4,146,597
	Victory Sycamore Established Value Fund Class R6	Registered Investment Company		3,305,168
	AB Small-Cap Growth Portfolio Class Z	Registered Investment Company		2,416,497
	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Company		2,069,023
	Vanguard Inflation-Protected Securities Fund Investor Shares	Registered Investment Company		551,468
	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company		464,408
	Vanguard Intermediate-Term Treasury Index Fund Admiral Shares	Registered Investment Company		439,933
	Vanguard Total Bond Index			25,106
*	Participant loans	Interest rates ranging from 4.25% to 7.25%		4,338,487
				<u>\$ 84,885,262</u>

* Party-in-interest

¹ Cost information is omitted as these investments are part of an individual account plan and are directed by the participants.

The information shown on this schedule has been summarized from information provided by the trustee, Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company.

Financial Report

***PBC Management LLC
401(k) Profit Sharing Plan***

December 31, 2022

Financial Report

***PBC Management LLC
401(k) Profit Sharing Plan***

December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator,
PBC Management LLC 401(k) Profit Sharing Plan,
Mandeville, Louisiana.

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

We have performed audits of the accompanying financial statements of PBC Management LLC 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits as of December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Bougeois Bennett, L.L.C.

Certified Public Accountants.

Covington, Louisiana,
September 18, 2023.

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

PBC Management LLC 401(k) Profit Sharing Plan
Mandeville, Louisiana

December 31, 2022 and 2021

	<u>ASSETS</u>	
	<u>2022</u>	<u>2021</u>
Investments , at fair value	\$ 63,674,846	\$ 78,000,679
Investments , at contract value	16,871,929	17,223,714
Receivables:		
Notes receivable from participants	4,338,487	4,784,557
Employer match receivables	25,178	1,365
Total receivables	4,363,665	4,785,922
Net Assets Available for Benefits	<u><u>\$ 84,910,440</u></u>	<u><u>\$ 100,010,315</u></u>

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

PBC Management LLC 401(k) Profit Sharing Plan
Mandeville, Louisiana

For the year ended December 31, 2022

Additions To Net Assets Attributed To:

Investment income (loss):	
Net depreciation in fair value of investments	\$ (16,008,488)
Dividends and interest	1,297,343
Net investment loss	(14,711,145)
Other income:	
Interest income on notes receivable from participants	208,924
Other income	84,321
Total other income	293,245
Contributions:	
Participants	5,257,993
Employer	2,346,808
Rollovers	42,183
Total contributions	7,646,984
Total additions, net of investment loss	(6,770,916)

Deductions From Net Assets Attributed To:

Benefits paid to participants	8,043,866
Administrative expenses	285,093
Total deductions	8,328,959
Net decrease	(15,099,875)

Net Assets Available For Benefits:

Beginning of year	100,010,315
End of year	\$ 84,910,440

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS**PBC Management LLC 401(k) Profit Sharing Plan**
Mandeville, Louisiana

December 31, 2022 and 2021

Note 1 - DESCRIPTION OF PLAN

The following brief description of the PBC Management LLC (the “Company”) 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

a. General

The Plan is a defined contribution plan covering substantially all employees of the Company who are eligible to participate upon completion of three consecutive months of service. The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA). The Retirement and Investment Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

b. Contributions

Each year, participants are permitted to defer a percentage of their pay into an elective deferral account on a pre-tax and/or post-tax basis, subject to the limitations specified in the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make “catch-up” contributions. Participants may also contribute amounts representing eligible rollover distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a deferral rate of 3% of pre-tax compensation unless they affirmatively elect not to participate in the Plan.

In any plan year, the Employer may make discretionary matching contributions. The Company matches 100% of the participant’s deferral up to 3% of the participant’s compensation. For the year ended December 31, 2022, the Company contributed \$2,346,808, net of forfeitures of \$219,930.

In any year, the Company may also make discretionary non-elective contributions. The Company made no discretionary non-elective contributions for the year ended December 31, 2022.

Note 1 - DESCRIPTION OF PLAN (Continued)

c. Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contributions as well as allocations of the Company's discretionary non-elective contributions and plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

d. Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

e. Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at 1% above the bank prime rate, as reported by the U.S. Federal Reserve. Interest rates on notes receivable from participants ranged from 4.25% to 7.25% for both the years ended December 31, 2022 and 2021. Principal and interest is paid ratably through payroll deductions.

f. Payment of Benefits

Distributions to participants or their beneficiaries take place upon the participant's separation of service, retirement, permanent and total disability, or death. Distributions equal to the value of the participant's vested interest in his or her account may be paid in lump sum amounts or in a series of equal installment payments over a period not to exceed the life expectancy of the participant and a designated beneficiary. Additionally, a participant may request an in-service withdrawal of all or part of his or her account balance upon reaching age 59½. The Plan requires a mandatory distribution of accounts with balances of \$5,000 or less following the severance from employment. A participant may also request a distribution from his or her 100% vested account (excluding earnings) in case of hardship as detailed in the plan document.

Note 1 - DESCRIPTION OF PLAN (Continued)

g. Forfeitures

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$5,404 and \$5,988, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2022, forfeitures totaling \$219,930 were used to reduce the Company's matching contribution.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

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

b. Use of Estimates

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

c. Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully-benefit responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement and Investment Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

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

d. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Payment of Benefits

Benefits are recorded when paid.

f. Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation of fair value of investments.

Additionally, the plan sponsor receives an allowance equal to 0.10% collected from asset-based fees deducted from the accounts of all Plan participants paid in quarterly installments and calculated by dividing the annual amount by four pursuant to the Plan's administrative services agreement. All amounts received into the allowance account are used solely for eligible administrative expenses that are reasonable and necessary. Any allowance paid in excess of incurred administrative expenses for any given year will be appropriately allocated to participants as of the end of the Plan year in which the amounts were made available. During the year ended December 31, 2022, an allowance of approximately \$84,000 was received by the Plan, approximately \$80,000 was used to pay administrative expenses. As of December 31, 2022 and 2021, the ERISA expense account had \$19,405 and \$14,189, respectively, available to be used for eligible administrative expenses.

g. Subsequent Events

The Plan has evaluated subsequent events through September 18, 2023, the date the financial statements were available to be issued.

Note 3 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

During December 31, 2022 and 2021, certain information related to investments in the guaranteed income fund, mutual funds, and notes receivable from participants disclosed in the accompanying financial statements was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Empower Annuity Insurance Company, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

Note 3 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (Continued)

	<u>2022</u>	<u>2021</u>
Investments in mutual funds	\$54,322,804	\$65,955,114
Investments in guaranteed income fund	\$16,871,929	\$17,223,714
Investments in pooled separate accounts	\$9,352,042	\$12,045,565
Notes receivable from participants	\$4,338,487	\$4,784,557
Net depreciation in fair value of investments	(\$16,008,488)	
Dividends and interest	\$1,297,343	
Interest income on notes receivable from participants	\$208,924	

On April 1, 2022, Empower Annuity Insurance Company of America, formerly known as Great-West Life & Annuity Insurance Company, acquired the full-service retirement business of Prudential Financial, Inc. Subsequent to the acquisition of Prudential Retirement by Empower, the legal name of Prudential Retirement Insurance and Annuity Company (PRIAC) was changed to “Empower Annuity Insurance Company” (EAIC) as of October 3, 2022.

Note 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Note 4 - FAIR VALUE MEASUREMENTS (Continued)

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly such as:

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

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

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

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

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

- *Mutual funds*: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan were deemed to be actively traded.
- *Pooled separate accounts*: Valued at the NAV of the units of the pooled separate account. The NAV, as provided by EAIC (previously PRIAC), is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the pooled separate account less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. These funds have no redemption restrictions.

Note 4 - FAIR VALUE MEASUREMENTS (Continued)

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

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Totals
Mutual funds	<u>\$ 54,322,804</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 54,322,804
Investments in pooled separate accounts, at net asset value				<u>9,352,042</u>
Investments, at fair value				<u>\$ 63,674,846</u>

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Totals
Mutual funds	<u>\$ 65,955,114</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 65,955,114
Investments in pooled separate accounts, at net asset value				<u>12,045,565</u>
Investments, at fair value				<u>\$ 78,000,679</u>

Note 5 - GROUP ANNUITY INSURANCE CONTRACT

The Plan has entered into a benefit-responsive group annuity insurance contract with EAIC totaling \$16,871,929 and \$17,223,714 as of December 31, 2022 and 2021, respectively. As described in Note 2, because the guaranteed investment contract (GIC) is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GIC. The concept of a value other than contract value does not apply to this insurance company issued contract, a general account backed evergreen (no maturity date) group annuity spread product, even upon a discontinuance of the contract in which case contract value would be paid no later than 90 days from the date the sponsor provides notice to discontinue. This contract does not have a fair value adjustment upon discontinuance. There are no specific securities in the general account that back the liabilities of this annuity contract and it would be inappropriate to look to the market value of the securities within the insurer's general account to determine a fair value. The insurer owns a promise to pay interest at crediting

Note 5 - GROUP ANNUITY INSURANCE CONTRACT (Continued)

rates, which are announced in advance and guaranteed for a six-month period. This contract is not a traditional GIC and therefore there are no cash flows that could be discounted. As a result, the fair value is equal to the contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals, and fees.

Generally, there are no events that could limit the ability of the Plan to transact at contract value paid within 90 days or, in rare circumstances, contract value paid overtime. There are no events that allow the issuer to terminate the contract, and which require the plan sponsor to settle at an amount different than contract value paid either within 90 days or over time.

Interest is credited on contract balances using a single “portfolio rate” approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of the contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting. The minimum crediting rate under the contract is 1.50%. The crediting rate of the product will be established based on current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer’s general account. These rates are established without the use of a specific formula.

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

Plan assets are invested in a group annuity contract offered by EAIC. Prudential Bank & Trust, F.S.B. and EAIC provided administrative and investment advisory services to the Plan. These transactions qualify as party-in-interest transactions.

The Plan made direct payments of approximately \$122,000 to EAIC for recordkeeping and other administrative services, and approximately \$65,000 to Synovus Trust Company, N.A. for investment advisory and other services. During 2022, EAIC deposited approximately \$84,000 into the Plan for administrative services through the revenue sharing program rather than a direct payment.

Note 7 - PLAN TERMINATION

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

Note 8 - TAX STATUS

Effective January 1, 2017, the plan sponsor adopted a prototype non-standardized plan document sponsored by The Prudential Insurance Company of America. The prototype plan sponsor received an opinion letter from the Internal Revenue Service (IRS), dated April 29, 2014, which stated that the prototype plan document satisfied the applicable provisions of the IRC. The plan sponsor itself has not applied for a determination letter from the IRS.

Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified.

Effective January 1, 2022, the Plan adopted a non-standardized pre-approved profit sharing plan sponsored by The Prudential Insurance Company of America. The non-standardized pre-approved plan sponsor received an opinion letter from the IRS, dated December 4, 2020.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - RISKS AND UNCERTAINTIES

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

Note 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2022 and 2021 to the Form 5500:

	Net Assets Available for Benefits	
	2022	2021
Net assets available for benefits per financial statements	\$ 84,910,440	\$ 100,010,315
Less: Employer match receivables	(25,178)	(1,365)
Other	(1)	-
Net assets available for benefits per Form 5500	<u>\$ 84,885,261</u>	<u>\$ 100,008,950</u>

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

	Decrease In Net Assets Available For Benefits
Net decrease in net assets available for benefits per the financial statements	\$ (15,099,875)
Less: Net change in employer receivables	(23,813)
Other	(1)
Net decrease in net assets available for benefits per the Form 5500	<u>\$ (15,123,689)</u>

SUPPLEMENTAL SCHEDULE

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**PBC Management LLC 401(k) Profit Sharing Plan**

Mandeville, Louisiana

Form 5500, Schedule H, Line 4i

EIN 59-3294835 Plan No. 001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, Or Similar Party	(c) Description of Investment	(d) Cost ¹	(e) Current Value
*	Empower Annuity Insurance Company	Group Annuity Contract:		
		Guaranteed Income Fund		\$ 16,871,929
		Pooled Separate Accounts		9,352,042
	Prudential Bank & Trust, F.S.B.			
	Vanguard Institutional Index Fund Institutional Shares	Registered Investment Company		12,389,065
	Dodge & Cox Income Fund	Registered Investment Company		9,720,715
	American Funds EuroPacific Growth Fund Class R-6	Registered Investment Company		7,288,786
	MFS Value Fund Class R6	Registered Investment Company		6,102,469
	Vanguard Total Stock Market Index Fund Admiral Shares	Registered Investment Company		5,403,569
	Principal Mid-Cap Growth Fund Institutional Class	Registered Investment Company		4,146,597
	Victory Sycamore Established Value Fund Class R6	Registered Investment Company		3,305,168
	AB Small-Cap Growth Portfolio Class Z	Registered Investment Company		2,416,497
	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Company		2,069,023
	Vanguard Inflation-Protected Securities Fund Investor Shares	Registered Investment Company		551,468
	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company		464,408
	Vanguard Intermediate-Term Treasury Index Fund Admiral Shares	Registered Investment Company		439,933
	Vanguard Total Bond Index			25,106
*	Participant loans	Interest rates ranging from 4.25% to 7.25%		4,338,487
				<u>\$ 84,885,262</u>

* Party-in-interest

¹ Cost information is omitted as these investments are part of an individual account plan and are directed by the participants.

The information shown on this schedule has been summarized from information provided by the trustee, Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company.

Financial Report

***PBC Management LLC
401(k) Profit Sharing Plan***

December 31, 2022

Financial Report

***PBC Management LLC
401(k) Profit Sharing Plan***

December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator,
PBC Management LLC 401(k) Profit Sharing Plan,
Mandeville, Louisiana.

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

We have performed audits of the accompany financial statements of PBC Management LLC 401(k) Profit Sharing Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits as of December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Bougeois Bennett, L.L.C.

Certified Public Accountants.

Covington, Louisiana,
September 18, 2023.

STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS

PBC Management LLC 401(k) Profit Sharing Plan
Mandeville, Louisiana

December 31, 2022 and 2021

	<u>ASSETS</u>	
	2022	2021
Investments , at fair value	\$ 63,674,846	\$ 78,000,679
Investments , at contract value	16,871,929	17,223,714
Receivables:		
Notes receivable from participants	4,338,487	4,784,557
Employer match receivables	25,178	1,365
Total receivables	4,363,665	4,785,922
Net Assets Available for Benefits	\$ 84,910,440	\$ 100,010,315

See notes to financial statements.

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS

PBC Management LLC 401(k) Profit Sharing Plan
Mandeville, Louisiana

For the year ended December 31, 2022

Additions To Net Assets Attributed To:

Investment income (loss):

Net depreciation in fair value of investments	\$ (16,008,488)
Dividends and interest	1,297,343

Net investment loss	<u>(14,711,145)</u>
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Other income:

Interest income on notes receivable from participants	208,924
Other income	84,321

Total other income	<u>293,245</u>
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Contributions:

Participants	5,257,993
Employer	2,346,808
Rollovers	42,183

Total contributions	<u>7,646,984</u>
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Total additions, net of investment loss	<u>(6,770,916)</u>
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Deductions From Net Assets Attributed To:

Benefits paid to participants	8,043,866
Administrative expenses	285,093

Total deductions	<u>8,328,959</u>
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Net decrease	(15,099,875)
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Net Assets Available For Benefits:

Beginning of year	<u>100,010,315</u>
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End of year	<u><u>\$ 84,910,440</u></u>
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See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS**PBC Management LLC 401(k) Profit Sharing Plan**
Mandeville, Louisiana

December 31, 2022 and 2021

Note 1 - DESCRIPTION OF PLAN

The following brief description of the PBC Management LLC (the “Company”) 401(k) Profit Sharing Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

a. General

The Plan is a defined contribution plan covering substantially all employees of the Company who are eligible to participate upon completion of three consecutive months of service. The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA). The Retirement and Investment Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

b. Contributions

Each year, participants are permitted to defer a percentage of their pay into an elective deferral account on a pre-tax and/or post-tax basis, subject to the limitations specified in the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the plan year are eligible to make “catch-up” contributions. Participants may also contribute amounts representing eligible rollover distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan at a deferral rate of 3% of pre-tax compensation unless they affirmatively elect not to participate in the Plan.

In any plan year, the Employer may make discretionary matching contributions. The Company matches 100% of the participant’s deferral up to 3% of the participant’s compensation. For the year ended December 31, 2022, the Company contributed \$2,346,808, net of forfeitures of \$219,930.

In any year, the Company may also make discretionary non-elective contributions. The Company made no discretionary non-elective contributions for the year ended December 31, 2022.

Note 1 - DESCRIPTION OF PLAN (Continued)

c. Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contributions as well as allocations of the Company's discretionary non-elective contributions and plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

d. Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

e. Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at 1% above the bank prime rate, as reported by the U.S. Federal Reserve. Interest rates on notes receivable from participants ranged from 4.25% to 7.25% for both the years ended December 31, 2022 and 2021. Principal and interest is paid ratably through payroll deductions.

f. Payment of Benefits

Distributions to participants or their beneficiaries take place upon the participant's separation of service, retirement, permanent and total disability, or death. Distributions equal to the value of the participant's vested interest in his or her account may be paid in lump sum amounts or in a series of equal installment payments over a period not to exceed the life expectancy of the participant and a designated beneficiary. Additionally, a participant may request an in-service withdrawal of all or part of his or her account balance upon reaching age 59½. The Plan requires a mandatory distribution of accounts with balances of \$5,000 or less following the severance from employment. A participant may also request a distribution from his or her 100% vested account (excluding earnings) in case of hardship as detailed in the plan document.

Note 1 - DESCRIPTION OF PLAN (Continued)

g. Forfeitures

As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$5,404 and \$5,988, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2022, forfeitures totaling \$219,930 were used to reduce the Company's matching contribution.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

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

b. Use of Estimates

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

c. Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully-benefit responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement and Investment Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 4 for discussion of fair value measurements.

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

d. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Payment of Benefits

Benefits are recorded when paid.

f. Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net depreciation of fair value of investments.

Additionally, the plan sponsor receives an allowance equal to 0.10% collected from asset-based fees deducted from the accounts of all Plan participants paid in quarterly installments and calculated by dividing the annual amount by four pursuant to the Plan's administrative services agreement. All amounts received into the allowance account are used solely for eligible administrative expenses that are reasonable and necessary. Any allowance paid in excess of incurred administrative expenses for any given year will be appropriately allocated to participants as of the end of the Plan year in which the amounts were made available. During the year ended December 31, 2022, an allowance of approximately \$84,000 was received by the Plan, approximately \$80,000 was used to pay administrative expenses. As of December 31, 2022 and 2021, the ERISA expense account had \$19,405 and \$14,189, respectively, available to be used for eligible administrative expenses.

g. Subsequent Events

The Plan has evaluated subsequent events through September 18, 2023, the date the financial statements were available to be issued.

Note 3 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

During December 31, 2022 and 2021, certain information related to investments in the guaranteed income fund, mutual funds, and notes receivable from participants disclosed in the accompanying financial statements was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Prudential Bank & Trust, F.S.B., the trustee of the Plan, and Empower Annuity Insurance Company, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

Note 3 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (Continued)

	<u>2022</u>	<u>2021</u>
Investments in mutual funds	\$54,322,804	\$65,955,114
Investments in guaranteed income fund	\$16,871,929	\$17,223,714
Investments in pooled separate accounts	\$9,352,042	\$12,045,565
Notes receivable from participants	\$4,338,487	\$4,784,557
Net depreciation in fair value of investments	(\$16,008,488)	
Dividends and interest	\$1,297,343	
Interest income on notes receivable from participants	\$208,924	

On April 1, 2022, Empower Annuity Insurance Company of America, formerly known as Great-West Life & Annuity Insurance Company, acquired the full-service retirement business of Prudential Financial, Inc. Subsequent to the acquisition of Prudential Retirement by Empower, the legal name of Prudential Retirement Insurance and Annuity Company (PRIAC) was changed to “Empower Annuity Insurance Company” (EAIC) as of October 3, 2022.

Note 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Note 4 - FAIR VALUE MEASUREMENTS (Continued)

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly such as:

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

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

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

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

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

- *Mutual funds*: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan were deemed to be actively traded.
- *Pooled separate accounts*: Valued at the NAV of the units of the pooled separate account. The NAV, as provided by EAIC (previously PRIAC), is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the pooled separate account less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. These funds have no redemption restrictions.

Note 4 - FAIR VALUE MEASUREMENTS (Continued)

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

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Totals
Mutual funds	<u>\$ 54,322,804</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 54,322,804
Investments in pooled separate accounts, at net asset value				<u>9,352,042</u>
Investments, at fair value				<u>\$ 63,674,846</u>

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Totals
Mutual funds	<u>\$ 65,955,114</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 65,955,114
Investments in pooled separate accounts, at net asset value				<u>12,045,565</u>
Investments, at fair value				<u>\$ 78,000,679</u>

Note 5 - GROUP ANNUITY INSURANCE CONTRACT

The Plan has entered into a benefit-responsive group annuity insurance contract with EAIC totaling \$16,871,929 and \$17,223,714 as of December 31, 2022 and 2021, respectively. As described in Note 2, because the guaranteed investment contract (GIC) is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the GIC. The concept of a value other than contract value does not apply to this insurance company issued contract, a general account backed evergreen (no maturity date) group annuity spread product, even upon a discontinuance of the contract in which case contract value would be paid no later than 90 days from the date the sponsor provides notice to discontinue. This contract does not have a fair value adjustment upon discontinuance. There are no specific securities in the general account that back the liabilities of this annuity contract and it would be inappropriate to look to the market value of the securities within the insurer's general account to determine a fair value. The insurer owns a promise to pay interest at crediting

Note 5 - GROUP ANNUITY INSURANCE CONTRACT (Continued)

rates, which are announced in advance and guaranteed for a six-month period. This contract is not a traditional GIC and therefore there are no cash flows that could be discounted. As a result, the fair value is equal to the contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals, and fees.

Generally, there are no events that could limit the ability of the Plan to transact at contract value paid within 90 days or, in rare circumstances, contract value paid overtime. There are no events that allow the issuer to terminate the contract, and which require the plan sponsor to settle at an amount different than contract value paid either within 90 days or over time.

Interest is credited on contract balances using a single “portfolio rate” approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of the contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting. The minimum crediting rate under the contract is 1.50%. The crediting rate of the product will be established based on current economic and market conditions, the general interest rate environment, and both the expected and actual experience of a reference portfolio within the issuer’s general account. These rates are established without the use of a specific formula.

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

Plan assets are invested in a group annuity contract offered by EAIC. Prudential Bank & Trust, F.S.B. and EAIC provided administrative and investment advisory services to the Plan. These transactions qualify as party-in-interest transactions.

The Plan made direct payments of approximately \$122,000 to EAIC for recordkeeping and other administrative services, and approximately \$65,000 to Synovus Trust Company, N.A. for investment advisory and other services. During 2022, EAIC deposited approximately \$84,000 into the Plan for administrative services through the revenue sharing program rather than a direct payment.

Note 7 - PLAN TERMINATION

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

Note 8 - TAX STATUS

Effective January 1, 2017, the plan sponsor adopted a prototype non-standardized plan document sponsored by The Prudential Insurance Company of America. The prototype plan sponsor received an opinion letter from the Internal Revenue Service (IRS), dated April 29, 2014, which stated that the prototype plan document satisfied the applicable provisions of the IRC. The plan sponsor itself has not applied for a determination letter from the IRS.

Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified.

Effective January 1, 2022, the Plan adopted a non-standardized pre-approved profit sharing plan sponsored by The Prudential Insurance Company of America. The non-standardized pre-approved plan sponsor received an opinion letter from the IRS, dated December 4, 2020.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - RISKS AND UNCERTAINTIES

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

Note 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2022 and 2021 to the Form 5500:

	Net Assets Available for Benefits	
	2022	2021
Net assets available for benefits per financial statements	\$ 84,910,440	\$ 100,010,315
Less: Employer match receivables	(25,178)	(1,365)
Other	(1)	-
Net assets available for benefits per Form 5500	<u>\$ 84,885,261</u>	<u>\$ 100,008,950</u>

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

	Decrease In Net Assets Available For Benefits
Net decrease in net assets available for benefits per the financial statements	\$ (15,099,875)
Less: Net change in employer receivables	(23,813)
Other	<u>(1)</u>
Net decrease in net assets available for benefits per the Form 5500	<u>\$ (15,123,689)</u>

SUPPLEMENTAL SCHEDULE

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**PBC Management LLC 401(k) Profit Sharing Plan**

Mandeville, Louisiana

Form 5500, Schedule H, Line 4i

EIN 59-3294835 Plan No. 001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, Or Similar Party	(c) Description of Investment	(d) Cost ¹	(e) Current Value
*	Empower Annuity Insurance Company	Group Annuity Contract:		
		Guaranteed Income Fund		\$ 16,871,929
		Pooled Separate Accounts		9,352,042
	Prudential Bank & Trust, F.S.B.			
	Vanguard Institutional Index Fund Institutional Shares	Registered Investment Company		12,389,065
	Dodge & Cox Income Fund	Registered Investment Company		9,720,715
	American Funds EuroPacific Growth Fund Class R-6	Registered Investment Company		7,288,786
	MFS Value Fund Class R6	Registered Investment Company		6,102,469
	Vanguard Total Stock Market Index Fund Admiral Shares	Registered Investment Company		5,403,569
	Principal Mid-Cap Growth Fund Institutional Class	Registered Investment Company		4,146,597
	Victory Sycamore Established Value Fund Class R6	Registered Investment Company		3,305,168
	AB Small-Cap Growth Portfolio Class Z	Registered Investment Company		2,416,497
	Vanguard Mid-Cap Index Fund Admiral Shares	Registered Investment Company		2,069,023
	Vanguard Inflation-Protected Securities Fund Investor Shares	Registered Investment Company		551,468
	Vanguard Small-Cap Index Fund Admiral Shares	Registered Investment Company		464,408
	Vanguard Intermediate-Term Treasury Index Fund Admiral Shares	Registered Investment Company		439,933
	Vanguard Total Bond Index			25,106
*	Participant loans	Interest rates ranging from 4.25% to 7.25%		4,338,487
				<u>\$ 84,885,262</u>

* Party-in-interest

¹ Cost information is omitted as these investments are part of an individual account plan and are directed by the participants.

The information shown on this schedule has been summarized from information provided by the trustee, Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company.