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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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
INCENTIVE RETIREMENT PLAN FOR EMPLOYEES OF PC CONSTRUCTION COMPANY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1963

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

193 TILLEY DRIVE
SOUTH BURLINGTON, VT 05403

2b Employer Identification Number (EIN) 03-0259783

2c Plan Sponsor's telephone number 802-651-1323

2d Business code (see instructions) 236200

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.	10/13/2023	KIM CHARLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	KIM CHARLAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	1560
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	380
a(2) Total number of active participants at the end of the plan year	**6a(2)**	431
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	1130
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1561
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f Total. Add lines **6d** and **6e**	**6f**	1567
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1546
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	72
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 2I 2J 2K 2P 2Q 2S 2T 3I

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

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 3 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
INCENTIVE RETIREMENT PLAN FOR EMPLOYEES OF PC CONSTRUCTION COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PC CONSTRUCTION COMPANY

D Employer Identification Number (EIN)
03-0259783

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE 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
42-0127290	61271	709236	1541	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
0	0

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
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	(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	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	6579945

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 ▶ FLEXIBLE INVESTMENT ANNUITY

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
INCENTIVE RETIREMENT PLAN FOR EMPLOYEES OF PC CONSTRUCTION COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PC CONSTRUCTION COMPANY

D Employer Identification Number (EIN)
03-0259783

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE 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
42-0127290	61271	520200	1541	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
0	0

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

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

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

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

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

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

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

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

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

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	(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	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	6380700
c	Additions: (1) Contributions deposited during the year	7c(1)	118129		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	115383		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	966181		
	▶ LOAN PAYMENT, INVESTMENT TRANSFERS, MISC ACTIVITY, OTHER TRANSFERS				
	(6) Total additions			7c(6)	1199693
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	7580393
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1214566		
	(2) Administration charge made by carrier	7e(2)	28516		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	28776		
	▶ LOAN WITHDRAWAL,				
	(5) Total deductions			7e(5)	1271858
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	6308535

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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

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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
INCENTIVE RETIREMENT PLAN FOR EMPLOYEES OF PC CONSTRUCTION COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PC CONSTRUCTION COMPANY

D Employer Identification Number (EIN)
03-0259783

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE 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
42-0127290	61271	614864	0	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
0	0

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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	(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	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	601864

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 ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
INCENTIVE RETIREMENT PLAN FOR EMPLOYEES OF PC CONSTRUCTION COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PC CONSTRUCTION COMPANY

D Employer Identification Number (EIN)
03-0259783

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 37 50 64	CONTRACT ADMINISTRATOR	146574	Yes [X] No [ ]	Yes [X] No [ ]	12707	Yes [ ] No [X]

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

MCSOLEY, MCCOY & COMPANY

03-0327374

(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 13 50	ACCOUNTANT	12000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORNINGSTAR INVESTMENT MANAGEMENT L

36-4317381

(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?
26 70	INV ADV, PARTICIPANTS	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] 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
PRINCIPAL LIFE INSURANCE COMPANY	13 37 50 64	12707

(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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	CONTRACT ADMINISTRATOR

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORNINGSTAR INVESTMENT MANAGEMENT L	26 70	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.
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	14 BASIS POINTS ON ASSETS MANAGED BY MORNINGSTAR INVESTMENT MANAGEMENT LLC

(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.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
INCENTIVE RETIREMENT PLAN FOR EMPLOYEES OF PC CONSTRUCTION COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PC CONSTRUCTION COMPANY

D Employer Identification Number (EIN)
03-0259783

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN DIVERSIFIED INTL SA-Z		
b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN	42-0127290-015	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	797452		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LGCP S&P 500 INDEX SA-Z		
b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN	42-0127290-016	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5313321		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN SMCAP S&P 600 INDEX SA-Z		
b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN	42-0127290-028	**d** Entity code	P
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	469172		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HYB 2010 CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN	26-6447574-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	666108		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HYB 2015 CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN	26-6447574-002	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	37113		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HYB 2020 CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN	26-6447574-003	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3662554		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HYB 2025 CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN	26-6447574-004	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1937383		

a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HYB 2030 CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	14258556
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HB 2035 CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1205888
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HB 2040 CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11774220
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HB 2045 CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-008	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1264705
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HY 2050 CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10829542
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HY 2055 CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1079097
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HY INC CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-011	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	330604
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HY 2060 CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-012	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1290653
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIFETIME HY 2065 CIT U		
b Name of sponsor of entity listed in (a):	PRINCIPAL GLOBAL INVESTORS TRUST CO		
c EIN-PN 26-6447574-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	180754
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRIN LIQUID ASSETS SEP ACCT-Z		
b Name of sponsor of entity listed in (a):	PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-024	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	601864

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

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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 01/01/2022 and ending 12/31/2022

A Name of plan
INCENTIVE RETIREMENT PLAN FOR EMPLOYEES OF PC CONSTRUCTION COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PC CONSTRUCTION COMPANY

D Employer Identification Number (EIN)
03-0259783

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)	5388	49702
(2) Participant contributions	1b(2)		48139
(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)	799222	949162
(9) Value of interest in common/collective trusts	1c(9)	61876075	48517176
(10) Value of interest in pooled separate accounts	1c(10)	8661317	7181809
(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)	18197343	15601358
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6380700	6308535
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	36258640	35573945
(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	132178685	114229826
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	8785073	10424227
k Total liabilities (add all amounts in lines 1g through1j)	1k	8785073	10424227
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	123393612	103805599

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)	3681681	
(B) Participants	2a(1)(B)	3363042	
(C) Others (including rollovers)	2a(1)(C)	474514	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7519237
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)	39183	
(F) Other	2b(1)(F)	115383	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		154566
(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)	225213	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		225213
(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)	-829027	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-829027

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-10302035
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-1443010
(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)		-4146017
c Other income	2c		146433
d Total income. Add all **income** amounts in column (b) and enter total	2d		-8674640
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10472262	
(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)		10472262
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		282536
i Administrative expenses: (1) Professional fees	2i(1)	12000	
(2) Contract administrator fees	2i(2)	146575	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		158575
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10913373
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-19588013
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) [X] 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) [X] 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: MCSOLEY MCCOY & COMPANY **(2)** EIN: 03-0327374

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		2331

		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?	4e	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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c 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
INCENTIVE RETIREMENT PLAN FOR EMPLOYEES OF PC CONSTRUCTION COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PC CONSTRUCTION COMPANY

D Employer Identification Number (EIN)
03-0259783

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): 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

The Incentive Retirement Plan for Employees of
PC Construction Company

Financial Statements and Schedules
(with Independent Auditors' Report)

December 31, 2022 and 2021

The Incentive Retirement Plan for Employees of
PC Construction Company
December 31, 2022 and 2021

Table of Contents

	Page(s)
Independent Auditors' Report	
Statements of Net Assets Available for Plan Benefits	5
Statements of Changes in Net Assets Available for Plan Benefits	6
Notes to Financial Statements	7 - 17
Supplemental Schedules:	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	

Independent Auditors' Report

To the Trustees and Participants of
The Incentive Retirement Plan for Employees of
PC Construction Company
South Burlington, Vermont

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

We have performed audits of the accompanying financial statements of The Incentive Retirement Plan for Employees of PC Construction Company (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 plan benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor'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 certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Incentive Retirement Plan for Employees of PC Construction Company 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 these 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 Incentive Retirement Plan for Employees of PC Construction Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 audits in accordance with generally accepted auditing standards, 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 Incentive Retirement Plan for Employees of PC Construction Company'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 Incentive Retirement Plan for Employees of PC Construction Company'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 audits.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

McSoley McCoy & Co.

South Burlington, Vermont
October 13, 2023
VT Reg. No. 92-349

The Incentive Retirement Plan for Employees of
PC Construction Company
Statements of Net Assets Available for Plan Benefits
December 31, 2022 and 2021

	2022			2021		
Assets:	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Investments:						
Investments at fair value	$ 99,543,652	$ 7,330,636	$ 106,874,288	$ 119,127,179	$ 5,866,196	$ 124,993,375
Investments at contract value	6,308,535	-	6,308,535	6,380,700	-	6,380,700
Total investments	105,852,187	7,330,636	113,182,823	125,507,879	5,866,196	131,374,075
Receivables:						
Notes receivable	949,162	-	949,162	799,222	-	799,222
Employee contributions	48,139	-	48,139	5,388	-	5,388
Employer contribution	49,702	-	49,702	-	-	-
Total receivables	1,047,003	-	1,047,003	804,610	-	804,610
Total assets	106,899,190	7,330,636	114,229,826	126,312,489	5,866,196	132,178,685
Liabilities:						
Share acquisition loans, payable to PC Construction Company	-	10,424,227	10,424,227	-	8,785,073	8,785,073
Net assets available for plan benefits	$ 106,899,190	$ (3,093,591)	$ 103,805,599	$ 126,312,489	$ (2,918,877)	$ 123,393,612

See accompanying notes to the financial statements.

The Incentive Retirement Plan for Employees of
PC Construction Company
Statements of Changes in Net Assets Available for Plan Benefits
For the Years Ended December 31, 2022 and 2021

	2022			2021		
Additions to net assets attributable to:	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Investment income:						
Net (depreciation) appreciation in fair value of investments - common stock	$ (534,818)	$ (294,208)	$ (829,026)	$ 7,709,181	$ 1,631,038	$ 9,340,219
Net (depreciation) appreciation in fair value of investments - mutual funds	(15,744,629)	-	(15,744,629)	12,621,218	-	12,621,218
Interest and dividend income	340,596	-	340,596	279,513	-	279,513
Total investment income (loss)	(15,938,851)	(294,208)	(16,233,059)	20,609,912	1,631,038	22,240,950
Interest income on notes receivable from participants	39,182	-	39,182	39,761	-	39,761
Contributions:						
Employer's 401(k) portion	389,305	-	389,305	461,684	-	461,684
Employer's ESOP portion	2,433,994	858,382	3,292,376	2,812,775	858,382	3,671,157
Employee	3,363,042	-	3,363,042	2,847,959	-	2,847,959
Rollover	474,514	-	474,514	228,409	-	228,409
Total contributions	6,660,855	858,382	7,519,237	6,350,827	858,382	7,209,209
Allocation of 4,306 and 4,306 shares of common stock in 2022 and 2021, respectively	456,352	-	456,352	465,135	-	465,135
Total additions, net	(8,782,462)	564,174	(8,218,288)	27,465,635	2,489,420	29,955,055
Deductions from net assets attributable to:						
Interest expense	-	282,536	282,536	-	300,613	300,613
Benefits paid	10,472,262	-	10,472,262	15,528,383	-	15,528,383
Administrative expenses	158,575	-	158,575	152,690	-	152,690
Allocation of 4,306 and 4,306 shares of common stock in 2022 and 2021, respectively	-	456,352	456,352	-	465,135	465,135
Total deductions	10,630,837	738,888	11,369,725	15,681,073	765,748	16,446,821
Net increase (decrease) for the year	(19,413,299)	(174,714)	(19,588,013)	11,784,562	1,723,672	13,508,234
Net assets available for plan benefits:						
Beginning of the year	126,312,489	(2,918,877)	123,393,612	114,527,927	(4,642,549)	109,885,378
End of the year	$ 106,899,190	$ (3,093,591)	$ 103,805,599	$ 126,312,489	$ (2,918,877)	$ 123,393,612

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN

The following description of The Incentive Retirement Plan for Employees of PC Construction Company (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions. The Plan includes eligible employees of PC Construction Company (the "Company").

(a) General - The Plan is a qualified stock bonus plan which includes an employee stock ownership provision (ESOP) and a 401(k) tax-deferred savings plan.

The Plan purchased Company common shares using the proceeds from the share acquisition loan received from the Company and holds the stock in a trust established under the Plan. The borrowing is to be repaid over a period of 15 to 25 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of common stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Internal Revenue Code.

The borrowing is collateralized by the unallocated shares of common stock and is guaranteed by the Company. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2022 and 2021 and for the years then ended, present separately the assets and liabilities and changes therein pertaining to:

a) Accounts of employees with vested rights in allocated stock (Allocated) and
b) Stock not yet allocated to employees (Unallocated).

The Company's 401(k) Investment Oversight Committee and the Plan Administrator control and manage the operations and administration of the Plan. Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company serves as trustee and record keeper of the Plan. The Plan is subject to the provisions of Employee Retirement Income Security Act (ERISA).

(b) Eligibility - Employees are immediately eligible to participate and receive Company matching contributions but must be at least 18 years old. To be eligible for the ESOP discretionary contribution, the employee must have completed one year of service during which time the employee has at least 1,000 hours of service.

(c) Voting Rights - Each participant is entitled to exercise voting rights attributable to the shares allocated to their account only for "Significant Corporate Events" because the shares are not a registration type security regularly traded on an established securities market. The trustee (or the Named Fiduciary or Investment Manager as designated by the Company) is required to vote on any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

(d) Contributions - The Company will make 401(k) matching contributions equal to 50% of the first 3% the participant contributes to the Plan. The Company matching contribution for the ESOP will equal 100% of the first 3% the participant contributes to the Plan and 50% on the next 3% the participant contributes to the Plan for a total maximum match of 4.5% on the participant's 6% contribution. Additionally, participants may contribute up to 75% of compensation on an after-tax basis and 75% for pre-tax contributions. Depending upon a participant's level of income, participant contributions may be decreased in order to comply with Internal Revenue Service (IRS) regulations.

DESCRIPTION OF PLAN (continued)

All eligible employees will receive Company contributions to the ESOP portion of the Plan regardless of whether or not they contribute a portion of their pre-tax annual compensation. The extent to which a participant benefits from Company contributions will depend upon their annual compensation and years of service.

The Company is also obligated to make contributions to the Plan which, when aggregated with the Plan's dividends and interest earnings, if any, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its share acquisition loans.

An employee is automatically enrolled to defer 6% of their pay upon meeting the eligibility requirements. This rate is increased each July 1st by 1% up to a maximum deferral rate of 10%. Employees can opt out of automatic enrollment and rate increases.

(e) Participant Accounts - Each participant's account is credited with the participant's contribution, allocations of the Company's contributions, and plan earnings, and charged with the participant's withdrawals and an allocation of administrative expenses. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance to all participants' account balances. The ESOP portion of the participant's account is tracked separately from the 401(k) portion of accounts. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(f) Vesting - Participants are immediately 100% vested in their contributions, plus actual earnings thereon. Vesting in the Company contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service and varies depending on the date that the participant joined the Company. Vesting in the Company's employer 401(k) matching contribution and ESOP discretionary contribution is based on years of service. Participants will earn 20% vesting per year after two years of service in such contributions.

Participants are 100% vested in the Company's matching ESOP contribution that were made after January 1, 2010 once they have reached two years of service. All Company matching ESOP contributions made prior to 2010 will vest over the same 6 year graduated schedule as described in the preceding paragraph.

(g) Investment Options - Upon enrollment in the Plan, a participant may direct participant contributions and the 401(k) portion of the Company matching contributions to investments in several mutual funds, pooled separate accounts, a money market fund, common collective trusts or a guaranteed investment contract. The ESOP portion of the Company's contributions is nonparticipant directed and is to be invested in common stock of the Company. The ESOP portion of the Company's contributions is invested in the money market fund until purchases of common stock of the Company are made.

DESCRIPTION OF PLAN (continued)

(h) Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balance. Loan transactions are treated as a transfer to (from) the investment funds from (to) the participants' notes receivable account. Loan terms shall not be for a period exceeding five years except if the loan is used to acquire the primary residence of the participant in which case terms may be up to thirty years. The loans are secured by the vested balance in the participant's account and bear interest at the comparable bank rate in effect at the time of the loan. As of December 31, 2022, interest rates on outstanding participant notes receivable ranged from 4.25% to 9.25%. Principal and interest is paid ratably through payroll deductions. In the case of termination of employment, the entire outstanding loan balance shall be payable within sixty days of termination of employment.

(i) Payment of Benefits

401(k) Portion of the Plan - On termination of service due to death, permanent disability, retirement, or termination of employment, a participant, or a participant's beneficiary, may elect to receive a lump-sum amount equal to the value of the participant's vested interest in their account.

ESOP Portion of the Plan - On termination of service due to permanent disability, retirement, or death, the participant, or participant's beneficiary, will be entitled to request payment of the entire ESOP portion of the Plan value by September 30 of the year following the year in which the participant became permanently disabled, retired, or died. Until an election is made to receive a distribution, the entire value of the participant's common stock of the Company will be transferred to the 401(k) portion of the Plan.

For purposes of this Plan, retirement is age 60 or above with at least 10 years of service or age 65 or above regardless of years of service.

One fifth of the ESOP account value will be converted into an investment in the 401(k) portion of the Plan each year by the end of the plan year following the year in which termination occurred. The participant will have the right to direct the investment of this account within the options of the 401(k) portion of the Plan. The value of the converted ESOP account, including investment gains and losses, will be available for payment by end of the plan year of the fifth year following the year in which termination occurred unless prior to that time the participant is reemployed by the Company.

(j) Put Option - Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, is subject to trading limitations including a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

DESCRIPTION OF PLAN (continued)

(k) Diversification - Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are either the age of 55 with at least 10 years of participation in the Plan or are age 65 or older may elect to diversify a portion of their account. Participants may diversify a portion of the shares of stock allocated to their account that were acquired by the ESOP after December 31, 2001. For participants diversifying between the ages of 55 and 65, the participant will be offered an annual, cumulative opportunity to diversify 25% of the stock each year for the first five years, with an opportunity to diversify 50% of the stock in their sixth and final election year. When participants reach the age of 65, they have the opportunity to diversify 100% of the stock. Once the participants move their diversified funds to the 401(k) portion, they may request an in-service distribution up to 100% of these diversified funds.

2. SUMMARY OF ACCOUNTING POLICIES

(a) Basis of Accounting - The financial statements of the Plan are prepared under the accrual basis of accounting.

(b) Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition - Investments are reported at fair value, except for fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

(d) Notes Receivable - Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

(e) Payment of Benefits - Benefit payments are recorded when paid.

SUMMARY OF ACCOUNTING POLICIES (continued)

(f) Administrative Expenses - The Plan pays most of the administrative expenses incurred by the Plan. In addition, certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses relating to setup fees for new loans and annual ESOP fees are paid by the employees. All other administrative expenses are paid by the Plan.

(g) Subsequent Events - The Plan has evaluated subsequent events through October 13, 2023, the date the financial statements were available to be used.

3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Delaware Charter Guarantee & Trust Company d/b/a Principal Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments, except the plan sponsor – common stock, reflected on the accompanying statements of net assets available for plan benefits as of December 31, 2022 and 2021, the schedule of assets held for investment purposes as of December 31, 2022, and the related investment activity reflected in the statements of changes in net assets available for plan benefits for the years ended December 31, 2022 and 2021. The plan sponsor – common stock has been subjected to ERISA Non Section 103(a)(3)(C) audit procedures.

4. FORFEITED ACCOUNTS

At December 31, 2022 and 2021, the 401(k) forfeited non-vested accounts totaled $117,267 and $128,359, respectively. These accounts may be used to reduce future employer contributions or pay Plan expenses. The Company used forfeitures of $257,687 and $79,496 during the years ended December 31, 2022 and 2021, respectively.

At December 31, 2022 and 2021, the ESOP's forfeited non-vested accounts totaled $117,664 and $258,505, respectively. ESOP's forfeitures are used by the Plan to reduce employer contributions or are reallocated. The ESOP forfeitures may be used for the repurchase obligation.

5. INVESTMENT CONTRACT

The Plan has entered into a fully benefit-responsive guaranteed investment contract. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

INVESTMENT CONTRACT (continued)

Because the guaranteed investment income contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statements of net assets available for plan benefits at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment option or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, (d) a material misrepresentation. The Plan Administrator does not believe that any events that would limit the Plan's ability to transact at contract value with plan participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

6. CONCENTRATION OF RISK

At December 31, 2022 and 2021, investments included $35,573,945 and $36,258,640, respectively, of PC Construction Company common stock, the Plan sponsor. These amounts represent approximately 34% of the net assets available for plan benefits at December 31, 2022 and 2021. This concentration of investment in stock of the Plan sponsor could potentially expose the Plan to more risk.

7. RELATED-PARTY TRANSACTIONS

The Plan has a number of service providers. Such parties are considered parties-in-interest under ERISA.

8. INVESTMENTS IN PC CONSTRUCTION COMPANY STOCK

The Plan's investment in PC Construction Company Stock (nonparticipant directed) at December 31, 2022 and 2021 are presented in the following table:

	2022		2021	
	Allocated	Unallocated	Allocated	Unallocated
PC Construction Company Common shares:				
Number of shares	262,166	73,469	277,028	58,607
Cost	$ 30,593,770	$ 9,268,431	$ 30,070,844	$ 7,657,669
Fair value	$ 28,243,309	$ 7,330,636	$ 30,392,444	$ 5,866,196

9. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

FAIR VALUE MEASUREMENTS (continued)

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

PC Construction Company Common Stock: The fair value of the sponsor company common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and income valuation techniques consistent with prior years. The appraiser takes into account historical and projected cash flow and net income, return on assets, return on equity, market comparables, and estimated fair value of company assets and liabilities.

Mutual Funds and Money Market Funds: Valued at fair value based on the quoted market prices.

Pooled Separate Accounts: Valued using the net asset value (NAV) as a practical expedient which represents the price at which the Plan is able to initiate a transaction. These investments are excluded from the fair value hierarchy.

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

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

	Assets at Fair Value as of December 31, 2022			
	(Level 1)	(Level 2)	(Level 3)	Total
Investments				
Mutual funds	$ 15,601,358	$ -	$ -	$ 15,601,358
PC Construction Company Common stock	-	-	35,573,945	35,573,945
Money market fund	601,864	-	-	601,864
Total	16,203,222	-	35,573,945	51,777,167
Investments using NAV as a practical expedient	-	-	-	55,097,121
Total Investments	$ 16,203,222	$ -	$ 35,573,945	$ 106,874,288

FAIR VALUE MEASUREMENTS (continued)

	Assets at Fair Value as of December 31, 2021			
	(Level 1)	(Level 2)	(Level 3)	Total
Investments				
Mutual funds	$ 18,197,343	$ -	$ -	$ 18,197,343
PC Construction Company				
Common stock	-	-	36,258,640	36,258,640
Money market fund	357,638	-	-	357,638
Total	18,554,981	-	36,258,640	54,813,621
Investments using NAV				
as a practical expedient	-	-	-	70,179,754
Total Investments	$ 18,554,981	$ -	$ 36,258,640	$ 124,993,375

10. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, or upon complete or partial discontinuance of contributions, each affected participant shall become 100% vested in their accounts. Upon termination of the ESOP portion of the Plan, the Employee Benefits Administration Committee should direct the trustee to repay the exempt outstanding loan with the proceeds of the sale of the shares of qualifying employer securities held in the unallocated reserve with any remaining proceeds allocated to the participants as additional earnings on the qualifying employer securities.

Additionally, the Company may amend the Plan at any time without the consent of any participant or any beneficiary, provided that no amendment deprives any participant of the participant's non-forfeitable accrued benefit.

11. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Such investments are exposed to various risks such as market and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

The Plan is designed to and invests in a significant portion of the Company’s common stock. This investment is not insured and is exposed to various risks. Due to the level of risk associated with this investment, it is at least reasonably possible that changes in the values of the investment will occur in the near term. Such changes could materially affect the financial statements.

12. SHARE ACQUISITION LOANS PAYABLE

The estimated fair value of the notes payable, which was determined by using interest rates currently available for issuance of debt with similar terms and maturity date, approximates the book value of the note payables as of December 31, 2022 and 2021 of $10,424,227 and $8,785,073, respectively.

In 2009, the Plan entered into a $7,396,000 term loan agreement with the Company. The proceeds of the loan were used to purchase 57,781 shares of the Company's common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over twenty five years. The loan bears interest at 3.67%.

In 2014, the Plan entered into a $2,821,161 releveraging transaction with the Company to purchase 17,941 shares of Company stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over nineteen years. Annual payments of $192,089 are due through December 2033. The loan bears interest at 3.14%.

In 2016, the Plan entered into a $1,599,227 term loan agreement with the Company. The proceeds of the loan were used to purchase 10,924 shares of Company stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over twenty years. Annual payments of $100,083 are due through December 2035. The loan bears interest at 2.24%.

In 2017, the Plan entered into a $1,620,612 term loan agreement with the Company. The proceeds of the loan were used to purchase 10,115 shares of Company stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over twenty years. Annual payments are due through December 2036. The loan bears interest at 2.68%.

In 2022, the Plan entered into a $2,215,000 term loan agreement with the Company. The proceeds of loan were used to purchase 19,167.53 shares of Company stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over five years. Annual payments are due through December 2027. The loan bears interest at 3.92%.

The scheduled amortization of the loans for the next five years and thereafter is as follows:

Year ending December 31,	
2023	$ 998,230
2024	1,040,873
2025	1,077,554
2026	1,115,555
2027	1,154,924
Thereafter	5,037,091
	$ 10,424,227

13. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated November 27, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that, therefore, the Plan qualifies under Section 401 (a) and the related trust is tax-exempt as of December 31, 2022.

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 the applicable taxing authorities. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. If necessary, the Plan would accrue interest and penalties on uncertain tax positions as a component of the provision for income tax. The Plan Administrator believes it is no longer subject to income tax examination for years prior to 2019.

14. WITHDRAWING PARTICIPANTS

All participants who have withdrawn from the Plan and requested their benefits as of December 31, 2022 have been paid.

The Incentive Retirement Plan for Employees of PC Construction Company
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2022

Plan Sponsor: PC Construction Company

Employer's EIN No. 03-0259783
Plan number: 001

Total that Constitutes Non-exempt Prohibited Transactions

Pay Date	Participant Contribution/ Loan Repayments Transferred	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP & PTE 2002-51
November 5, 2021	$ 51	$ -	$ 51	$ -	$ -
November 12, 2021	51	-	51	-	-
November 19, 2021	51	-	51	-	-
November 29, 2021	51	-	51	-	-
December 3, 2021	51	-	51	-	-
December 15, 2021	51	-	51	-	-
December 17, 2021	51	-	51	-	-
December 31, 2021	1,973	-	1,973	-	-

The Incentive Retirement Plan for Employees of PC Construction Company
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Plan Sponsor: PC Construction Company

Employer's EIN No. 03-0259783
Plan number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
*	Principal Funds Inc.	Money Market Fund	10,212.919	units		$ 601,864
*	Guaranteed Fund Contract	Guaranteed Investment Contract	463,696.974	units		6,308,535
*	Prin LifeTime Hybrid Inc CIT	Pooled Separate Account	17,948.109	shares		330,604
*	Prin LifeTime Hybrid 2010 CIT	Pooled Separate Account	28,576.041	shares		666,108
*	Prin LifeTime Hybrid 2015 CIT	Pooled Separate Account	1,444.639	shares		37,113
*	Prin LifeTime Hybrid 2020 CIT	Pooled Separate Account	129,190.631	shares		3,662,554
*	Prin LifeTime Hybrid 2025 CIT	Pooled Separate Account	63,168.645	shares		1,937,383
*	Prin LifeTime Hybrid 2030 CIT	Pooled Separate Account	438,454.970	shares		14,258,556
*	Prin LifeTime Hybrid 2035 CIT	Pooled Separate Account	34,993.685	shares		1,205,888
*	Prin LifeTime Hybrid 2040 CIT	Pooled Separate Account	327,516.397	shares		11,774,220
*	Prin LifeTime Hybrid 2045 CIT	Pooled Separate Account	33,860.910	shares		1,264,705
*	Prin LifeTime Hybrid 2050 CIT	Pooled Separate Account	286,419.948	shares		10,829,541
*	Prin LifeTime Hybrid 2055 CIT	Pooled Separate Account	28,021.215	shares		1,079,097
*	Prin LifeTime Hybrid 2060 CIT	Pooled Separate Account	69,614.482	shares		1,290,653
*	Prin LifeTime Hybrid 2065 CIT	Pooled Separate Account	14,012.467	shares		180,754
*	Prin LargeCap S&P 500 Idx Inst Fund	Pooled Separate Account	25,280.692	shares		5,313,321
*	Prin SmallCap S&P 600 Idx Inst Fund	Pooled Separate Account	5,608.762	shares		469,172
*	Prin Diversified Intl Sep Acct	Pooled Separate Account	7,624.282	shares		797,452
	American Funds Inflation Linked Bond Fund	Mutual Fund	338.630	shares		3,089
	PIMCO Foreign Bond Fund	Mutual Fund	59,804.229	shares		556,180
	PIMCO Income Institutional Fd	Mutual Fund	94,565.349	shares		978,752
	Western Asset Cr Pls Bd IS Fd	Mutual Fund	66,271.055	shares		620,295
	JP Morgan US Equity R6 Fund	Mutual Fund	35,811.306	shares		614,881
	MFS Growth R6 Fund	Mutual Fund	14,422.937	shares		1,925,323
	Vanguard US Value Inv Fund	Mutual Fund	44,406.902	shares		2,431,724
	American Century Mid-Cap Val R6	Mutual Fund	49,678.053	shares		767,030
	Vanguard Mid Cap Index Adm Fd	Mutual Fund	2,627.659	shares		663,418
	Vanguard Mid Cap Grth Idx Adm Fd	Mutual Fund	54,056.524	shares		4,182,355
	Vanguard Sm Cap Gr Idx Adm Fd	Mutual Fund	17,273.839	shares		1,217,982
	Vanguard Sm Cap Val Idx Adm Fd	Mutual Fund	16,151.461	shares		1,102,341
	American Funds NewWorld R6	Mutual Fund	8,103.403	shares		537,988
*	PC Construction Company	Plan Sponsor - Common Stock	335,634.917	shares	$ 39,862,201	35,573,945
*	Participant loans	4.25% - 9.25%			-	949,162
						$ 114,131,985

* Parties-in-interest

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INCENTIVE RETIREMENT PLAN FOR EMPLOYEES OF PC

EIN 03 0259783
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	American Century Investments	Registered Investment Company American Centur Mid-Cap Val R6	$ 0.00	$ 767,029.79
	The American Funds	Registered Investment Company American Funds NewWorld R6	$ 0.00	$ 537,988.40
	American Funds Service Company	Registered Investment Company AM FUNDS INFLA LINKED BD R6 FD	$ 0.00	$ 3,088.31
*	Principal Life Insurance Company	Insurance Company General Guaranteed Fund Contract	$ 0.00	$ 6,308,534.56
	JP Morgan Funds	Registered Investment Company JP Morgan US Equity R6 Fund	$ 0.00	$ 614,881.12
	MFS Investment Management	Registered Investment Company MFS Growth R6 Fund	$ 0.00	$ 1,925,322.63
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Diversified Intl SA-Z	$ 0.00	$ 797,452.31
*	Principal Life Insurance Company	Pooled Separate Accounts Prin LgCp S&P 500 Index SA-Z	$ 0.00	$ 5,313,320.69
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hy Inc CIT U	$ 0.00	$ 330,604.31
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hy 2050 CIT U	$ 0.00	$ 10,829,541.88
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hy 2055 CIT U	$ 0.00	$ 1,079,097.15
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hy 2060 CIT U	$ 0.00	$ 1,290,652.65
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hy 2065 CIT U	$ 0.00	$ 180,754.04
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hyb 2010 CIT U	$ 0.00	$ 666,107.69
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hyb 2015 CIT U	$ 0.00	$ 37,113.13

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INCENTIVE RETIREMENT PLAN FOR EMPLOYEES OF PC

EIN 03 0259783
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hyb 2020 CIT U	$ 0.00	$ 3,662,554.19
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hyb 2025 CIT U	$ 0.00	$ 1,937,382.59
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime Hyb 2030 CIT U	$ 0.00	$ 14,258,555.50
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime HB 2035 CIT U	$ 0.00	$ 1,205,887.65
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime HB 2040 CIT U	$ 0.00	$ 11,774,220.09
*	Principal Global Investors Trust Co	Common/Collective Trust Prin LifeTime HB 2045 CIT U	$ 0.00	$ 1,264,705.16
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Liquid Assets Sep Acct-Z	$ 0.00	$ 601,864.00
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap S&P 600 Index SA-Z	$ 0.00	$ 469,172.36
	PC Construction Company	Employer Security PC Construction Stk - Employer Security	$ 0.00	$ 35,573,944.85
	PIMCO Funds	Registered Investment Company PIMCO Income Institutional Fd	$ 0.00	$ 978,752.12
	PIMCO Funds	Registered Investment Company PIMCO Intl Bond (USD-Hdg) I Fd	$ 0.00	$ 556,180.01
	Vanguard Group	Registered Investment Company Vanguard Mid Cap Index Adm Fd	$ 0.00	$ 663,417.89
	Vanguard Group	Registered Investment Company Vanguard MidCp Grth Idx Adm Fd	$ 0.00	$ 4,182,355.21
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Gr Idx Adm Fd	$ 0.00	$ 1,217,982.00
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Val Idx Adm Fd	$ 0.00	$ 1,102,340.74

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INCENTIVE RETIREMENT PLAN FOR EMPLOYEES OF PC

EIN 03 0259783
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Vanguard Group	Registered Investment Company Vanguard Value Index Adm Fund	$ 0.00	$ 2,431,723.76
	Western Asset Management Co.	Registered Investment Company Western Asset Cr Pls Bd IS Fd	$ 0.00	$ 620,295.58
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 9.25%	$ 0.00	$ 949,162.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)