

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

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PITTSBURGH ASSOCIATES</u> <u>PNC PARK AT NORTH SHORE</u> <u>115 FEDERAL STREET</u> <u>PITTSBURGH, PA 15212</u>	1b Three-digit plan number (PN) ▶	<u>003</u>	
	1c Effective date of plan	<u>01/01/1994</u>	
	2b Employer Identification Number (EIN)	<u>25-1512457</u>	
	2c Plan Sponsor's telephone number	<u>412-325-4451</u>	
	2d Business code (see instructions)	<u>711210</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	MICHELLE HOPKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	ELIZABETH WALTMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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		5 452
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) 319
a(2) Total number of active participants at the end of the plan year		6a(2) 343
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 128
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 472
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 474
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 470
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 16
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2S 2T 3B 3D 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 PITTSBURGH ASSOCIATES	D Employer Identification Number (EIN) 25-1512457	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 25 37 52 99	NONE	37953	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PITTSBURGH ASSOCIATES	D Employer Identification Number (EIN) 25-1512457	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	T ROWE PRICE STABLE VALUE FUND A
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b Name of sponsor of entity listed in (a):	T. ROWE PRICE
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c EIN-PN 52-1309931-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1444589
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PITTSBURGH ASSOCIATES</u>		D Employer Identification Number (EIN) <u>25-1512457</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	111778	169773
(9) Value of interest in common/collective trusts.....	1c(9)	1624103	1444589
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	41566433	31187124
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	43302314	32801486

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	43302314	32801486
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1335962	
(B) Participants	2a(1)(B)	1976981	
(C) Others (including rollovers)	2a(1)(C)	293562	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3606505
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)	7399	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7399
(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)	1178107	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1178107
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		27169
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-9056394
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-4237214
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6226511	
(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)		6226511
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	37103	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		37103
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6263614
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-10500828
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SCHNEIDER DOWNS & CO. INC

(2) EIN: 25-1408703

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n	X		

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 PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 PITTSBURGH ASSOCIATES		D Employer Identification Number (EIN) 25-1512457
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a	
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).....	14b	
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)	14c	
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)		
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:	15a	
a The corresponding number for the plan year immediately preceding the current plan year.....	15b	
b The corresponding number for the second preceding plan year.....		
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a	
a Enter the number of employers who withdrew during the preceding plan year	16b	
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.....		
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 _____

PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN
Pittsburgh, Pennsylvania

Financial Statements and
Supplementary Information
As of December 31, 2022 and 2021
and for the year ended December 31, 2022
and Independent Auditor's Report Thereon



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INDEPENDENT AUDITOR'S OPINION

To the Participants and Administrator of the
Pittsburgh Associates Retirement Savings Plan
Pittsburgh, Pennsylvania

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

We have performed audits of the financial statements of The Pittsburgh Associates Retirement Savings Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of schedule of assets (held at end of year) as of December 31, 2022 is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania
October 12, 2023

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2022	2021
ASSETS		
Investments, at fair value	\$ 32,631,713	\$ 43,190,536
Notes receivable from participants	169,773	111,778
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 32,801,486</u>	<u>\$ 43,302,314</u>

See accompanying notes to financial statements.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>
ADDITIONS:	
Interest and dividends	\$ 1,205,276
Interest Income on Notes Receivable From Participants	7,399
CONTRIBUTIONS:	
Employer	1,335,962
Participant	1,976,981
Rollovers	<u>293,562</u>
Total Contributions	<u>3,606,505</u>
Total Additions	4,819,180
DEDUCTIONS:	
Net depreciation in fair value of investments	9,056,394
Benefit payments	6,226,511
Administrative fees and expenses	<u>37,103</u>
Total Deductions	<u>15,320,008</u>
Net Decrease in Net Assets Available for Benefits	(10,500,828)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>43,302,314</u>
End of year	<u><u>\$ 32,801,486</u></u>

See accompanying notes to financial statements.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Pittsburgh Associates Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all employees, with the exception of those employees covered under a collective bargaining agreement, of Pittsburgh Associates (the Company and Plan Sponsor) and those that are considered limited duration. In addition, minor league players, interns and seasonal game day staff are ineligible to participate in the Plan, as are all other part-time, temporary or seasonal employees, unless such employees are credited with 1,000 hours of service during any eligibility computation period.

Effective January 1, 2022, the Plan was amended and restated to, among other things, incorporate prior Plan amendments. The Plan adopted a Pre-Approved Defined Contribution Plan issued by The Vanguard Group.

The Company is the Plan administrator that controls and manages the operation and administration of the Plan. The Plan investments and participant loans at December 31, 2022 are held by Vanguard Fiduciary Trust Company (Vanguard), the trustee. The Plan and participant loans at December 31, 2021 were held by PNC Bank, N.A., the former trustee.

Employees are able to participate in the Plan through elective contributions, including Roth contributions, after (1) one month of service and having reached the age of 21. A part-time, temporary or seasonal employee who has reached the age of 21 and completed 1,000 hours of service during a 12-month period becomes eligible to participate in the Plan on the first day of the month following the completion of one year of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Entry dates are the first day of each month during the year.

The Plan includes an automatic enrollment policy. Under this policy, if a participant does not elect a deferral rate, the participant will be automatically enrolled at a 2% deferral rate. The deferral rate increases 1% per year up to 6%. In the event that a participant does not make an investment election contributions are invested in the Vanguard Target Date Fund that coincides with the participant's date of normal retirement age, until such time as an election is made by the participant.

Contributions - Participants may contribute up to 50% of their compensation to the Plan, subject to certain limitations.

Safe harbor non-elective contributions of 3% of eligible compensation will be made for all eligible participants. Employer matching contributions in an amount equal to 50% of the first 6% of eligible compensation will be made for all eligible participants. Annual non-elective contributions equal to a percentage of eligible compensation based on years of service will be contributed to all eligible participants who remain employed by the Company on the last day of the plan year to which contributions relate. Effective May 1, 2020, the Plan froze the safe harbor non-elective contribution, the employer matching contribution, and the annual non-elective contribution. The safe harbor non-elective contribution was reinstated effective January 1, 2021. The annual non-elective contribution was formally removed from Plan provisions; and the employer matching contribution was reinstated effective January 1, 2022.

Participants may designate all or a portion of their contributions as Roth contributions made after-tax.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Contributions - In any calendar year in which a participant is age 50 or older, an additional “catch-up contribution” may be made. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollovers).

Participant and Company contributions are allocated to various investment options based on the participant’s elections.

Participant Accounts - The Plan administrator maintains separate participant accounts for each participant. Each participant’s account is credited with his/her voluntary and rollover contributions and with an allocation of the Company’s matching contributions and Plan earnings. Allocations of the Company’s contributions are based on participant contributions or compensation, as applicable. Allocations of fund investment income (loss) to the participants’ accounts are based upon the ratio of the participant’s account balance to the total balance of all participant account balances in the fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting - Participants’ contributions, safe harbor non-elective contributions and earnings thereon are fully vested at all times. The Company matching contributions, annual non-elective contributions and earnings thereon to each participant’s account vest according to the following schedule:

<u>Completed Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0 %
1 but not more than 2	33⅓ %
2 but not more than 3	66⅔ %
3 or more	100 %

Benefits - A participant’s normal retirement date is the first day of the month coinciding with or following the attainment of age 65. Upon retirement, participants are entitled to receive monthly retirement income or elect a lump-sum payment, based on their account balances. Eligible distributions that do not exceed \$5,000 are distributed in a lump sum.

Subject to limitations of the Plan agreement, the Plan participant may apply to the Plan for a hardship withdrawal. A hardship withdrawal may be granted to a Plan participant for an event considered to be an immediate and heavy financial need of the participant, in accordance with the Internal Revenue Code (IRC).

Notes Receivable From Participants - Participants may borrow from their accounts a minimum of \$1,000 and a maximum equal to the lesser of 50% of their vested balance or \$50,000 reduced by the participant’s highest outstanding loan balance during the prior twelve months. Participants may have no more than two loans outstanding at any one time. Repayment terms generally may not exceed five years, except in the case of a loan to acquire a principal residence. The loans are collateralized by the vested interest in the participant’s accounts and bear interest at a rate commensurate with local market rates for similar loans.

Forfeited Accounts - Forfeited balances of terminated participants’ non-vested accounts are applied to reduce administrative expenses of the Plan and then future Company contributions. Forfeitures as of December 31, 2022 and 2021 and used during 2022 were not significant to the Plan.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (Continued)

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies applied by the Plan administrator in the preparation of the accompanying financial statements follows:

Basis of Accounting - The financial statements of the Plan are maintained on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value which is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers the assumptions that market participants would use when pricing the asset or liability.

The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 - Observable inputs such as quoted prices in active markets for identical investments that the Plan has the ability to access.
- Level 2 - Inputs 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 in active markets, that are observable either directly or indirectly; inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.
- Level 3 - Unobservable inputs in which there is little or no market activity for the asset or liability, which require the reporting entity to develop its own estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

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.

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.

Mutual Funds - Mutual funds are public investment vehicles valued using the net asset value provided by the administrator of the fund on the last day of the Plan's year-end using a quoted price in an active market and are classified within Level 1 of the fair value hierarchy.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Plan's investment in the common collective trust (CCT) is the T. Rowe Price Stable Value Fund (the T. Rowe Price Fund). CCTs are public investment vehicles valued using the Net Asset Value (NAV) provided by the trustee on the last day of the Plan's year end. NAV is based on the value of underlying investments, primarily synthetic guaranteed investment contracts insured by wrapper contracts and short-term securities minus its liabilities, and then divided by the number of units outstanding. The Plan's participants may exchange units in the T. Rowe Price Fund on a daily basis with minimal restrictions based on NAV. Participants have agreed to the payment of redemption over a period of up to twelve months under certain circumstances.

The methods described above might produce a fair value calculation that might not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that 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.

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

Risks and Uncertainties - The Plan's investments are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain of these investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Notes Receivable From Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Administrative Fees and Expenses - Administrative fees and expenses are paid by the Company or the Plan, as provided by the Plan document. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net depreciation of fair value of investments.

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - The Plan Sponsor evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 12, 2023, the day the financial statements were approved and authorized for issue.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3 - FAIR VALUE MEASUREMENT

The following tables set forth the fair value of the Plan's assets measured on a recurring basis, by level, as described in Note 2:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 31,187,124	-	-	\$ 31,187,124
Investments in the fair value hierarchy	\$ 31,187,124	-	-	31,187,124
Common collective trust measured at net asset value (a)				1,444,589
Total investments at fair value				\$ 32,631,713

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 41,566,433	-	-	\$ 41,566,433
Investments in the fair value Hierarchy	\$ 41,566,433	-	-	41,566,433
Common collective trust measured at net asset value (a)				1,624,103
Total investments at fair value				\$ 43,190,536

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

NOTE 4 - CERTIFICATION OF FINANCIAL INFORMATION (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Vanguard, a qualified institution and trustee of the Plan for the period of January 3, 2022 through December 31, 2022, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2022.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 4 - CERTIFICATION OF FINANCIAL INFORMATION (UNAUDITED) (Continued)

- Interest and dividends, net depreciation in fair value of investments and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the period of January 3, 2022 through December 31, 2022.
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2022, as shown on the ERISA-required supplemental schedule.

PNC Bank, N.A., a qualified institution and trustee of the Plan as of December 31, 2021, has certified that the investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 included in the accompanying financial statements is complete and accurate.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

NOTE 5 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Fees paid by the Plan for custodian and recordkeeping services were not significant for the year ended December 31, 2022. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations. Certain Plan investments are mutual funds managed by Vanguard, the trustee of the Plan. As of December 31, 2021, certain investments were managed by the former trustee of the Plan, PNC Bank, N.A. Therefore these transactions qualify as party-in-interest transactions that are allowable under ERISA. In addition, certain administrative functions of the Plan are performed by officers or employees of the Company at no cost to the Plan. Notes receivable from participants also qualify as party-in-interest transactions that are allowable under ERISA.

NOTE 6 - TAX STATUS

The current underlying volume submitter plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is tax-exempt. In accordance with the applicable IRS Revenue Procedures, the Plan sponsor has determined that it is eligible to and has chosen to rely on the current IRS volume submitter opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended subsequent to receiving the most recent letter. However, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator analyzed the tax positions taken or expected to be taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain 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, however there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2019.

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SUPPLEMENTARY INFORMATION

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

EIN: 25-1512457

PLAN NUMBER: 003

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

(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	Institutional Index Fund	N/A	\$ 3,712,377
	MFS	Value Fund R6	N/A	2,911,860
	T. Rowe Price	Blue Chip Growth Fund	N/A	2,743,024
	American Funds	New Perspective Fund	N/A	2,126,902
	American Funds	Balanced Fund R6	N/A	2,086,734
	American Funds	Europacific Growth Fund R6	N/A	2,078,336
*	Vanguard	Retirement 2035 Fund	N/A	1,657,452
*	Vanguard	Mid Cap Index Admiral Fund	N/A	1,473,042
*	Vanguard	Retirement 2055 Fund	N/A	1,455,743
*	Vanguard	Retirement 2045 Fund	N/A	1,389,267
*	Vanguard	Retirement 2050 Fund	N/A	1,326,206
*	Vanguard	Retirement 2040 Fund	N/A	1,325,474
	JP Morgan	Equity Income Fund Class R6	N/A	1,156,796
	MFS	Mid Cap Growth Fund R6	N/A	850,784
*	Vanguard	Retirement 2030 Fund	N/A	849,368
*	Vanguard	Small Cap Index Admiral Fund	N/A	833,567
	PGIM	High Yield Fund Class RG	N/A	771,359
	MFS	Total Return Bond Fund	N/A	724,933
	JP Morgan	Small Cap Growth Fund R6	N/A	682,525
*	Vanguard	Retirement 2060 Fund	N/A	379,663
*	Vanguard	Retirement 2020 Fund	N/A	255,195
*	Vanguard	Target Retirement Income	N/A	210,516
*	Vanguard	Retirement 2025 Fund	N/A	126,352
*	Vanguard	Retirement 2065 Fund	N/A	59,649
				31,187,124
		Collective Investment Trust		
	T. Rowe Price	Price Stable Value Fund	N/A	1,444,589
		Notes Receivable from Participants		
*	Participant Loans	Interest rates of 4.25% - 9.25% with various maturity dates through May 2052	-	169,773
				\$ 32,801,486

* Party-in-interest

See independent auditor's report.

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PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN
Pittsburgh, Pennsylvania

Financial Statements and
Supplementary Information
As of December 31, 2022 and 2021
and for the year ended December 31, 2022
and Independent Auditor's Report Thereon



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INDEPENDENT AUDITOR'S OPINION

To the Participants and Administrator of the
Pittsburgh Associates Retirement Savings Plan
Pittsburgh, Pennsylvania

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

We have performed audits of the financial statements of The Pittsburgh Associates Retirement Savings Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of schedule of assets (held at end of year) as of December 31, 2022 is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania
October 12, 2023

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2022	2021
ASSETS		
Investments, at fair value	\$ 32,631,713	\$ 43,190,536
Notes receivable from participants	169,773	111,778
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 32,801,486</u>	<u>\$ 43,302,314</u>

See accompanying notes to financial statements.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>
ADDITIONS:	
Interest and dividends	\$ 1,205,276
Interest Income on Notes Receivable From Participants	7,399
CONTRIBUTIONS:	
Employer	1,335,962
Participant	1,976,981
Rollovers	<u>293,562</u>
Total Contributions	<u>3,606,505</u>
Total Additions	4,819,180
DEDUCTIONS:	
Net depreciation in fair value of investments	9,056,394
Benefit payments	6,226,511
Administrative fees and expenses	<u>37,103</u>
Total Deductions	<u>15,320,008</u>
Net Decrease in Net Assets Available for Benefits	(10,500,828)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>43,302,314</u>
End of year	<u><u>\$ 32,801,486</u></u>

See accompanying notes to financial statements.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Pittsburgh Associates Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all employees, with the exception of those employees covered under a collective bargaining agreement, of Pittsburgh Associates (the Company and Plan Sponsor) and those that are considered limited duration. In addition, minor league players, interns and seasonal game day staff are ineligible to participate in the Plan, as are all other part-time, temporary or seasonal employees, unless such employees are credited with 1,000 hours of service during any eligibility computation period.

Effective January 1, 2022, the Plan was amended and restated to, among other things, incorporate prior Plan amendments. The Plan adopted a Pre-Approved Defined Contribution Plan issued by The Vanguard Group.

The Company is the Plan administrator that controls and manages the operation and administration of the Plan. The Plan investments and participant loans at December 31, 2022 are held by Vanguard Fiduciary Trust Company (Vanguard), the trustee. The Plan and participant loans at December 31, 2021 were held by PNC Bank, N.A., the former trustee.

Employees are able to participate in the Plan through elective contributions, including Roth contributions, after (1) one month of service and having reached the age of 21. A part-time, temporary or seasonal employee who has reached the age of 21 and completed 1,000 hours of service during a 12-month period becomes eligible to participate in the Plan on the first day of the month following the completion of one year of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Entry dates are the first day of each month during the year.

The Plan includes an automatic enrollment policy. Under this policy, if a participant does not elect a deferral rate, the participant will be automatically enrolled at a 2% deferral rate. The deferral rate increases 1% per year up to 6%. In the event that a participant does not make an investment election contributions are invested in the Vanguard Target Date Fund that coincides with the participant's date of normal retirement age, until such time as an election is made by the participant.

Contributions - Participants may contribute up to 50% of their compensation to the Plan, subject to certain limitations.

Safe harbor non-elective contributions of 3% of eligible compensation will be made for all eligible participants. Employer matching contributions in an amount equal to 50% of the first 6% of eligible compensation will be made for all eligible participants. Annual non-elective contributions equal to a percentage of eligible compensation based on years of service will be contributed to all eligible participants who remain employed by the Company on the last day of the plan year to which contributions relate. Effective May 1, 2020, the Plan froze the safe harbor non-elective contribution, the employer matching contribution, and the annual non-elective contribution. The safe harbor non-elective contribution was reinstated effective January 1, 2021. The annual non-elective contribution was formally removed from Plan provisions; and the employer matching contribution was reinstated effective January 1, 2022.

Participants may designate all or a portion of their contributions as Roth contributions made after-tax.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Contributions - In any calendar year in which a participant is age 50 or older, an additional “catch-up contribution” may be made. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollovers).

Participant and Company contributions are allocated to various investment options based on the participant’s elections.

Participant Accounts - The Plan administrator maintains separate participant accounts for each participant. Each participant’s account is credited with his/her voluntary and rollover contributions and with an allocation of the Company’s matching contributions and Plan earnings. Allocations of the Company’s contributions are based on participant contributions or compensation, as applicable. Allocations of fund investment income (loss) to the participants’ accounts are based upon the ratio of the participant’s account balance to the total balance of all participant account balances in the fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting - Participants’ contributions, safe harbor non-elective contributions and earnings thereon are fully vested at all times. The Company matching contributions, annual non-elective contributions and earnings thereon to each participant’s account vest according to the following schedule:

<u>Completed Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0 %
1 but not more than 2	33⅓ %
2 but not more than 3	66⅔ %
3 or more	100 %

Benefits - A participant’s normal retirement date is the first day of the month coinciding with or following the attainment of age 65. Upon retirement, participants are entitled to receive monthly retirement income or elect a lump-sum payment, based on their account balances. Eligible distributions that do not exceed \$5,000 are distributed in a lump sum.

Subject to limitations of the Plan agreement, the Plan participant may apply to the Plan for a hardship withdrawal. A hardship withdrawal may be granted to a Plan participant for an event considered to be an immediate and heavy financial need of the participant, in accordance with the Internal Revenue Code (IRC).

Notes Receivable From Participants - Participants may borrow from their accounts a minimum of \$1,000 and a maximum equal to the lesser of 50% of their vested balance or \$50,000 reduced by the participant’s highest outstanding loan balance during the prior twelve months. Participants may have no more than two loans outstanding at any one time. Repayment terms generally may not exceed five years, except in the case of a loan to acquire a principal residence. The loans are collateralized by the vested interest in the participant’s accounts and bear interest at a rate commensurate with local market rates for similar loans.

Forfeited Accounts - Forfeited balances of terminated participants’ non-vested accounts are applied to reduce administrative expenses of the Plan and then future Company contributions. Forfeitures as of December 31, 2022 and 2021 and used during 2022 were not significant to the Plan.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (Continued)

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies applied by the Plan administrator in the preparation of the accompanying financial statements follows:

Basis of Accounting - The financial statements of the Plan are maintained on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value which is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers the assumptions that market participants would use when pricing the asset or liability.

The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 - Observable inputs such as quoted prices in active markets for identical investments that the Plan has the ability to access.
- Level 2 - Inputs 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 in active markets, that are observable either directly or indirectly; inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.
- Level 3 - Unobservable inputs in which there is little or no market activity for the asset or liability, which require the reporting entity to develop its own estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

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.

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.

Mutual Funds - Mutual funds are public investment vehicles valued using the net asset value provided by the administrator of the fund on the last day of the Plan's year-end using a quoted price in an active market and are classified within Level 1 of the fair value hierarchy.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Plan's investment in the common collective trust (CCT) is the T. Rowe Price Stable Value Fund (the T. Rowe Price Fund). CCTs are public investment vehicles valued using the Net Asset Value (NAV) provided by the trustee on the last day of the Plan's year end. NAV is based on the value of underlying investments, primarily synthetic guaranteed investment contracts insured by wrapper contracts and short-term securities minus its liabilities, and then divided by the number of units outstanding. The Plan's participants may exchange units in the T. Rowe Price Fund on a daily basis with minimal restrictions based on NAV. Participants have agreed to the payment of redemption over a period of up to twelve months under certain circumstances.

The methods described above might produce a fair value calculation that might not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that 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.

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

Risks and Uncertainties - The Plan's investments are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain of these investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Notes Receivable From Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Administrative Fees and Expenses - Administrative fees and expenses are paid by the Company or the Plan, as provided by the Plan document. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net depreciation of fair value of investments.

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - The Plan Sponsor evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 12, 2023, the day the financial statements were approved and authorized for issue.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3 - FAIR VALUE MEASUREMENT

The following tables set forth the fair value of the Plan's assets measured on a recurring basis, by level, as described in Note 2:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 31,187,124	-	-	\$ 31,187,124
Investments in the fair value hierarchy	\$ 31,187,124	-	-	31,187,124
Common collective trust measured at net asset value (a)				1,444,589
Total investments at fair value				\$ 32,631,713

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 41,566,433	-	-	\$ 41,566,433
Investments in the fair value Hierarchy	\$ 41,566,433	-	-	41,566,433
Common collective trust measured at net asset value (a)				1,624,103
Total investments at fair value				\$ 43,190,536

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

NOTE 4 - CERTIFICATION OF FINANCIAL INFORMATION (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Vanguard, a qualified institution and trustee of the Plan for the period of January 3, 2022 through December 31, 2022, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2022.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 4 - CERTIFICATION OF FINANCIAL INFORMATION (UNAUDITED) (Continued)

- Interest and dividends, net depreciation in fair value of investments and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the period of January 3, 2022 through December 31, 2022.
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2022, as shown on the ERISA-required supplemental schedule.

PNC Bank, N.A., a qualified institution and trustee of the Plan as of December 31, 2021, has certified that the investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 included in the accompanying financial statements is complete and accurate.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

NOTE 5 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Fees paid by the Plan for custodian and recordkeeping services were not significant for the year ended December 31, 2022. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations. Certain Plan investments are mutual funds managed by Vanguard, the trustee of the Plan. As of December 31, 2021, certain investments were managed by the former trustee of the Plan, PNC Bank, N.A. Therefore these transactions qualify as party-in-interest transactions that are allowable under ERISA. In addition, certain administrative functions of the Plan are performed by officers or employees of the Company at no cost to the Plan. Notes receivable from participants also qualify as party-in-interest transactions that are allowable under ERISA.

NOTE 6 - TAX STATUS

The current underlying volume submitter plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is tax-exempt. In accordance with the applicable IRS Revenue Procedures, the Plan sponsor has determined that it is eligible to and has chosen to rely on the current IRS volume submitter opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended subsequent to receiving the most recent letter. However, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator analyzed the tax positions taken or expected to be taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain 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, however there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2019.

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SUPPLEMENTARY INFORMATION

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

EIN: 25-1512457

PLAN NUMBER: 003

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

(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	Institutional Index Fund	N/A	\$ 3,712,377
	MFS	Value Fund R6	N/A	2,911,860
	T. Rowe Price	Blue Chip Growth Fund	N/A	2,743,024
	American Funds	New Perspective Fund	N/A	2,126,902
	American Funds	Balanced Fund R6	N/A	2,086,734
	American Funds	Europacific Growth Fund R6	N/A	2,078,336
*	Vanguard	Retirement 2035 Fund	N/A	1,657,452
*	Vanguard	Mid Cap Index Admiral Fund	N/A	1,473,042
*	Vanguard	Retirement 2055 Fund	N/A	1,455,743
*	Vanguard	Retirement 2045 Fund	N/A	1,389,267
*	Vanguard	Retirement 2050 Fund	N/A	1,326,206
*	Vanguard	Retirement 2040 Fund	N/A	1,325,474
	JP Morgan	Equity Income Fund Class R6	N/A	1,156,796
	MFS	Mid Cap Growth Fund R6	N/A	850,784
*	Vanguard	Retirement 2030 Fund	N/A	849,368
*	Vanguard	Small Cap Index Admiral Fund	N/A	833,567
	PGIM	High Yield Fund Class RG	N/A	771,359
	MFS	Total Return Bond Fund	N/A	724,933
	JP Morgan	Small Cap Growth Fund R6	N/A	682,525
*	Vanguard	Retirement 2060 Fund	N/A	379,663
*	Vanguard	Retirement 2020 Fund	N/A	255,195
*	Vanguard	Target Retirement Income	N/A	210,516
*	Vanguard	Retirement 2025 Fund	N/A	126,352
*	Vanguard	Retirement 2065 Fund	N/A	59,649
				31,187,124
		Collective Investment Trust		
	T. Rowe Price	Price Stable Value Fund	N/A	1,444,589
		Notes Receivable from Participants		
*	Participant Loans	Interest rates of 4.25% - 9.25% with various maturity dates through May 2052	-	169,773
				\$ 32,801,486

* Party-in-interest

See independent auditor's report.

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PITTSBURGH ASSOCIATES
RETIREMENT SAVINGS PLAN
Pittsburgh, Pennsylvania

Financial Statements and
Supplementary Information
As of December 31, 2022 and 2021
and for the year ended December 31, 2022
and Independent Auditor's Report Thereon



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INDEPENDENT AUDITOR'S OPINION

To the Participants and Administrator of the
Pittsburgh Associates Retirement Savings Plan
Pittsburgh, Pennsylvania

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

We have performed audits of the financial statements of The Pittsburgh Associates Retirement Savings Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of schedule of assets (held at end of year) as of December 31, 2022 is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania
October 12, 2023

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2022	2021
ASSETS		
Investments, at fair value	\$ 32,631,713	\$ 43,190,536
Notes receivable from participants	169,773	111,778
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 32,801,486</u>	<u>\$ 43,302,314</u>

See accompanying notes to financial statements.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>2022</u>
ADDITIONS:	
Interest and dividends	\$ 1,205,276
Interest Income on Notes Receivable From Participants	7,399
CONTRIBUTIONS:	
Employer	1,335,962
Participant	1,976,981
Rollovers	<u>293,562</u>
Total Contributions	<u>3,606,505</u>
Total Additions	4,819,180
DEDUCTIONS:	
Net depreciation in fair value of investments	9,056,394
Benefit payments	6,226,511
Administrative fees and expenses	<u>37,103</u>
Total Deductions	<u>15,320,008</u>
Net Decrease in Net Assets Available for Benefits	(10,500,828)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>43,302,314</u>
End of year	<u><u>\$ 32,801,486</u></u>

See accompanying notes to financial statements.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Pittsburgh Associates Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General - The Plan is a defined contribution plan covering substantially all employees, with the exception of those employees covered under a collective bargaining agreement, of Pittsburgh Associates (the Company and Plan Sponsor) and those that are considered limited duration. In addition, minor league players, interns and seasonal game day staff are ineligible to participate in the Plan, as are all other part-time, temporary or seasonal employees, unless such employees are credited with 1,000 hours of service during any eligibility computation period.

Effective January 1, 2022, the Plan was amended and restated to, among other things, incorporate prior Plan amendments. The Plan adopted a Pre-Approved Defined Contribution Plan issued by The Vanguard Group.

The Company is the Plan administrator that controls and manages the operation and administration of the Plan. The Plan investments and participant loans at December 31, 2022 are held by Vanguard Fiduciary Trust Company (Vanguard), the trustee. The Plan and participant loans at December 31, 2021 were held by PNC Bank, N.A., the former trustee.

Employees are able to participate in the Plan through elective contributions, including Roth contributions, after (1) one month of service and having reached the age of 21. A part-time, temporary or seasonal employee who has reached the age of 21 and completed 1,000 hours of service during a 12-month period becomes eligible to participate in the Plan on the first day of the month following the completion of one year of service.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Entry dates are the first day of each month during the year.

The Plan includes an automatic enrollment policy. Under this policy, if a participant does not elect a deferral rate, the participant will be automatically enrolled at a 2% deferral rate. The deferral rate increases 1% per year up to 6%. In the event that a participant does not make an investment election contributions are invested in the Vanguard Target Date Fund that coincides with the participant's date of normal retirement age, until such time as an election is made by the participant.

Contributions - Participants may contribute up to 50% of their compensation to the Plan, subject to certain limitations.

Safe harbor non-elective contributions of 3% of eligible compensation will be made for all eligible participants. Employer matching contributions in an amount equal to 50% of the first 6% of eligible compensation will be made for all eligible participants. Annual non-elective contributions equal to a percentage of eligible compensation based on years of service will be contributed to all eligible participants who remain employed by the Company on the last day of the plan year to which contributions relate. Effective May 1, 2020, the Plan froze the safe harbor non-elective contribution, the employer matching contribution, and the annual non-elective contribution. The safe harbor non-elective contribution was reinstated effective January 1, 2021. The annual non-elective contribution was formally removed from Plan provisions; and the employer matching contribution was reinstated effective January 1, 2022.

Participants may designate all or a portion of their contributions as Roth contributions made after-tax.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Contributions - In any calendar year in which a participant is age 50 or older, an additional “catch-up contribution” may be made. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollovers).

Participant and Company contributions are allocated to various investment options based on the participant’s elections.

Participant Accounts - The Plan administrator maintains separate participant accounts for each participant. Each participant’s account is credited with his/her voluntary and rollover contributions and with an allocation of the Company’s matching contributions and Plan earnings. Allocations of the Company’s contributions are based on participant contributions or compensation, as applicable. Allocations of fund investment income (loss) to the participants’ accounts are based upon the ratio of the participant’s account balance to the total balance of all participant account balances in the fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting - Participants’ contributions, safe harbor non-elective contributions and earnings thereon are fully vested at all times. The Company matching contributions, annual non-elective contributions and earnings thereon to each participant’s account vest according to the following schedule:

<u>Completed Years of Service</u>	<u>Vesting Percentage</u>
Less than 1	0 %
1 but not more than 2	33⅓ %
2 but not more than 3	66⅔ %
3 or more	100 %

Benefits - A participant’s normal retirement date is the first day of the month coinciding with or following the attainment of age 65. Upon retirement, participants are entitled to receive monthly retirement income or elect a lump-sum payment, based on their account balances. Eligible distributions that do not exceed \$5,000 are distributed in a lump sum.

Subject to limitations of the Plan agreement, the Plan participant may apply to the Plan for a hardship withdrawal. A hardship withdrawal may be granted to a Plan participant for an event considered to be an immediate and heavy financial need of the participant, in accordance with the Internal Revenue Code (IRC).

Notes Receivable From Participants - Participants may borrow from their accounts a minimum of \$1,000 and a maximum equal to the lesser of 50% of their vested balance or \$50,000 reduced by the participant’s highest outstanding loan balance during the prior twelve months. Participants may have no more than two loans outstanding at any one time. Repayment terms generally may not exceed five years, except in the case of a loan to acquire a principal residence. The loans are collateralized by the vested interest in the participant’s accounts and bear interest at a rate commensurate with local market rates for similar loans.

Forfeited Accounts - Forfeited balances of terminated participants’ non-vested accounts are applied to reduce administrative expenses of the Plan and then future Company contributions. Forfeitures as of December 31, 2022 and 2021 and used during 2022 were not significant to the Plan.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN (Continued)

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies applied by the Plan administrator in the preparation of the accompanying financial statements follows:

Basis of Accounting - The financial statements of the Plan are maintained on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value which is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers the assumptions that market participants would use when pricing the asset or liability.

The three levels of inputs that may be used to measure fair value are as follows:

- Level 1 - Observable inputs such as quoted prices in active markets for identical investments that the Plan has the ability to access.
- Level 2 - Inputs 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 in active markets, that are observable either directly or indirectly; inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.
- Level 3 - Unobservable inputs in which there is little or no market activity for the asset or liability, which require the reporting entity to develop its own estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

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.

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.

Mutual Funds - Mutual funds are public investment vehicles valued using the net asset value provided by the administrator of the fund on the last day of the Plan's year-end using a quoted price in an active market and are classified within Level 1 of the fair value hierarchy.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Plan's investment in the common collective trust (CCT) is the T. Rowe Price Stable Value Fund (the T. Rowe Price Fund). CCTs are public investment vehicles valued using the Net Asset Value (NAV) provided by the trustee on the last day of the Plan's year end. NAV is based on the value of underlying investments, primarily synthetic guaranteed investment contracts insured by wrapper contracts and short-term securities minus its liabilities, and then divided by the number of units outstanding. The Plan's participants may exchange units in the T. Rowe Price Fund on a daily basis with minimal restrictions based on NAV. Participants have agreed to the payment of redemption over a period of up to twelve months under certain circumstances.

The methods described above might produce a fair value calculation that might not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that 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.

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

Risks and Uncertainties - The Plan's investments are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain of these investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Notes Receivable From Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Administrative Fees and Expenses - Administrative fees and expenses are paid by the Company or the Plan, as provided by the Plan document. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net depreciation of fair value of investments.

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - The Plan Sponsor evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 12, 2023, the day the financial statements were approved and authorized for issue.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 3 - FAIR VALUE MEASUREMENT

The following tables set forth the fair value of the Plan's assets measured on a recurring basis, by level, as described in Note 2:

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 31,187,124	-	-	\$ 31,187,124
Investments in the fair value hierarchy	\$ 31,187,124	-	-	31,187,124
Common collective trust measured at net asset value (a)				1,444,589
Total investments at fair value				\$ 32,631,713

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 41,566,433	-	-	\$ 41,566,433
Investments in the fair value Hierarchy	\$ 41,566,433	-	-	41,566,433
Common collective trust measured at net asset value (a)				1,624,103
Total investments at fair value				\$ 43,190,536

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

NOTE 4 - CERTIFICATION OF FINANCIAL INFORMATION (UNAUDITED)

The Plan administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Vanguard, a qualified institution and trustee of the Plan for the period of January 3, 2022 through December 31, 2022, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2022.

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 4 - CERTIFICATION OF FINANCIAL INFORMATION (UNAUDITED) (Continued)

- Interest and dividends, net depreciation in fair value of investments and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the period of January 3, 2022 through December 31, 2022.
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2022, as shown on the ERISA-required supplemental schedule.

PNC Bank, N.A., a qualified institution and trustee of the Plan as of December 31, 2021, has certified that the investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 included in the accompanying financial statements is complete and accurate.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

NOTE 5 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Fees paid by the Plan for custodian and recordkeeping services were not significant for the year ended December 31, 2022. These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations. Certain Plan investments are mutual funds managed by Vanguard, the trustee of the Plan. As of December 31, 2021, certain investments were managed by the former trustee of the Plan, PNC Bank, N.A. Therefore these transactions qualify as party-in-interest transactions that are allowable under ERISA. In addition, certain administrative functions of the Plan are performed by officers or employees of the Company at no cost to the Plan. Notes receivable from participants also qualify as party-in-interest transactions that are allowable under ERISA.

NOTE 6 - TAX STATUS

The current underlying volume submitter plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is tax-exempt. In accordance with the applicable IRS Revenue Procedures, the Plan sponsor has determined that it is eligible to and has chosen to rely on the current IRS volume submitter opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended subsequent to receiving the most recent letter. However, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator analyzed the tax positions taken or expected to be taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain 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, however there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2019.

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SUPPLEMENTARY INFORMATION

PITTSBURGH ASSOCIATES RETIREMENT SAVINGS PLAN

EIN: 25-1512457

PLAN NUMBER: 003

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

(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	Institutional Index Fund	N/A	\$ 3,712,377
	MFS	Value Fund R6	N/A	2,911,860
	T. Rowe Price	Blue Chip Growth Fund	N/A	2,743,024
	American Funds	New Perspective Fund	N/A	2,126,902
	American Funds	Balanced Fund R6	N/A	2,086,734
	American Funds	Europacific Growth Fund R6	N/A	2,078,336
*	Vanguard	Retirement 2035 Fund	N/A	1,657,452
*	Vanguard	Mid Cap Index Admiral Fund	N/A	1,473,042
*	Vanguard	Retirement 2055 Fund	N/A	1,455,743
*	Vanguard	Retirement 2045 Fund	N/A	1,389,267
*	Vanguard	Retirement 2050 Fund	N/A	1,326,206
*	Vanguard	Retirement 2040 Fund	N/A	1,325,474
	JP Morgan	Equity Income Fund Class R6	N/A	1,156,796
	MFS	Mid Cap Growth Fund R6	N/A	850,784
*	Vanguard	Retirement 2030 Fund	N/A	849,368
*	Vanguard	Small Cap Index Admiral Fund	N/A	833,567
	PGIM	High Yield Fund Class RG	N/A	771,359
	MFS	Total Return Bond Fund	N/A	724,933
	JP Morgan	Small Cap Growth Fund R6	N/A	682,525
*	Vanguard	Retirement 2060 Fund	N/A	379,663
*	Vanguard	Retirement 2020 Fund	N/A	255,195
*	Vanguard	Target Retirement Income	N/A	210,516
*	Vanguard	Retirement 2025 Fund	N/A	126,352
*	Vanguard	Retirement 2065 Fund	N/A	59,649
				<u>31,187,124</u>
		Collective Investment Trust		
	T. Rowe Price	Price Stable Value Fund	N/A	1,444,589
		Notes Receivable from Participants		
*	Participant Loans	Interest rates of 4.25% - 9.25% with various maturity dates through May 2052	-	<u>169,773</u>
				<u>\$ 32,801,486</u>

* Party-in-interest

See independent auditor's report.

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