

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide 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>PHB, INC. EMPLOYEES PROFIT SHARING PLAN</u> | 1b Three-digit plan number (PN) ▶ <u>001</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>PHB, INC.</u> <u>7900 WEST RIDGE ROAD</u> <u>FAIRVIEW, PA 16415</u> | 1c Effective date of plan <u>01/01/1954</u> 2b Employer Identification Number (EIN) <u>25-1490822</u> 2c Plan Sponsor's telephone number <u>814-474-5511</u> 2d Business code (see instructions) <u>331310</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. | 10/15/2025 | CHRISTOPHER HYNES |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | 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 (2024)
v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 | 305 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 259 |
| | 6a(2) | 248 |
| | 6b | 6 |
| | 6c | 38 |
| | 6d | 292 |
| | 6e | 0 |
| | 6f | 292 |
| | 6g(1) | 287 |
| | 6g(2) | 289 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input checked="" type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> 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 | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u> |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | |
|---|--|
| A Name of plan PHB, INC. EMPLOYEES PROFIT SHARING PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 PHB, INC. | D Employer Identification Number (EIN) 25-1490822 |

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY OF AMERICA

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
| | | | | (f) From | (g) To |
| 84-0467907 | 68322 | 194135-01 | 41 | 01/01/2024 | 12/31/2024 |

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

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
LPL FINANCIAL LLC **2501 PALERMO DRIVE SUITE C**
ERIE, PA 16506

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|--|--|--------------------|------------------------------|
| | (c) Amount | (d) Purpose | |
| | | | 3 |

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | |
|--|----------|---------|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | 0 |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 1195978 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ **GROUP ANNUITY CONTRACT**

| | | |
|--|------------------------|---|
| b Balance at the end of the previous year | 7b | 0 |
| c Additions: (1) Contributions deposited during the year | 7c(1) | 0 |
| | 7c(2) | 0 |
| | 7c(3) | 0 |
| | 7c(4) | 0 |
| | 7c(5) | 0 |
| | ▶ LOAN PAYMENTS | |
| (6) Total additions | 7c(6) | 0 |
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | 0 |
| e Deductions: | | |
| | 7e(1) | 0 |
| | 7e(2) | 0 |
| | 7e(3) | 0 |
| | 7e(4) | |
| (5) Total deductions | 7e(5) | 0 |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f | 0 |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | | | |
|----------|--|-----------------|-----------------|---|
| a | Premiums: (1) Amount received | 9a(1) | | |
| | (2) Increase (decrease) in amount due but unpaid | 9a(2) | | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | | |
| | (4) Earned ((1) + (2) - (3)) | | 9a(4) | 0 |
| b | Benefit charges (1) Claims paid | 9b(1) | | |
| | (2) Increase (decrease) in claim reserves | 9b(2) | | |
| | (3) Incurred claims (add (1) and (2)) | | 9b(3) | 0 |
| | (4) Claims charged | | 9b(4) | |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | |
| | (A) Commissions | 9c(1)(A) | | |
| | (B) Administrative service or other fees | 9c(1)(B) | | |
| | (C) Other specific acquisition costs | 9c(1)(C) | | |
| | (D) Other expenses | 9c(1)(D) | | |
| | (E) Taxes | 9c(1)(E) | | |
| | (F) Charges for risks or other contingencies | 9c(1)(F) | | |
| | (G) Other retention charges | 9c(1)(G) | | |
| | (H) Total retention | | 9c(1)(H) | 0 |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) | |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) | |
| | (2) Claim reserves | | 9d(2) | |
| | (3) Other reserves | | 9d(3) | |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e | |

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|---|--|------------|
| A Name of plan PHB, INC. EMPLOYEES PROFIT SHARING PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 PHB, INC. | D Employer Identification Number (EIN) 25-1490822 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY O

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 64 | RECORDKEEPER | 112137 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

LPL FINANCIAL LLC

PO BOX 509026
SAN DIEGO, CA 92150-9026

| (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? |
|------------------------|---|--|--|--|---|--|
| 55 | BROKER/ADVISOR | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | 76239 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

CHARLES SCHWAB & CO., INC.

94-1737782

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 26 | ADVISOR | 161 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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 |
|---|--------------------------------------|---|
| LPL FINANCIAL LLC | 55 | 76239 |

| (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. | |
|--|--|--|
| EMPOWER ANNUITY INSURANCE COMPANY O 8515 EAST ORCHARD ROAD GREENWOOD VILLAGE, CO 80111 | , OTHER COMMISSIONS | |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--------------------------------------|---|
| CHARLES SCHWAB & CO., INC. | 59 | 0 |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
|---|--|--|
| T ROWE-PRICE 52-2264646 | RATE OF 0.15% OF AVERAGE DAILY BALANCE OF ASSET(S) | |

| (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 <hr/> 2024 <hr/> This Form is Open to Public Inspection. |
|---|--|--|

| | |
|--|---|
| For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u> | |
| A Name of plan <u>PHB, INC. EMPLOYEES PROFIT SHARING PLAN</u> | B Three-digit plan number (PN) ▶ <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PHB, INC.</u> | D Employer Identification Number (EIN) <u>25-1490822</u> |

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

| | | |
|--|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CAPITAL GROUP EUROPACIFIC GROWTH FU</u> | | |
| b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u> | | |
| c EIN-PN <u>06-1050034-001</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GREAT GRAY TRUST AMERICAN FUNDS 204</u> | | |
| b Name of sponsor of entity listed in (a): <u>GREAT GRAY</u> | | |
| c EIN-PN <u>38-4126265-569</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>295634</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GREAT GRAY TRUST AMERICAN FUNDS 203</u> | | |
| b Name of sponsor of entity listed in (a): <u>GREAT GRAY</u> | | |
| c EIN-PN <u>38-4126263-567</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1456396</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM SMALL CAP GROWTH CL R</u> | | |
| b Name of sponsor of entity listed in (a): <u>GREAT GRAY</u> | | |
| c EIN-PN <u>86-1846156-677</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1259276</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GREAT GRAY TRUST AMERICAN FUNDS 205</u> | | |
| b Name of sponsor of entity listed in (a): <u>GREAT GRAY</u> | | |
| c EIN-PN <u>38-4126267-571</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>485871</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM LARGE CAP VALUE TRUST I</u> | | |
| b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS CIT</u> | | |
| c EIN-PN <u>82-3639536-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3796659</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PUTNAM STABLE VALUE FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u> | | |
| c EIN-PN <u>04-3159710-202</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>995574</u> |

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUNDS 205

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

| | | |
|--------------------------------|------------------------|--|
| c EIN-PN 38-4126266-570 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 253873 |
|--------------------------------|------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUNDS 202

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

| | | |
|--------------------------------|------------------------|--|
| c EIN-PN 38-4126260-564 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 592903 |
|--------------------------------|------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUNDS 202

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

| | | |
|--------------------------------|------------------------|--|
| c EIN-PN 38-4126261-565 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 675679 |
|--------------------------------|------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUNDS 201

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

| | | |
|--------------------------------|------------------------|---|
| c EIN-PN 38-4126259-563 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20596 |
|--------------------------------|------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUNDS 206

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

| | | |
|--------------------------------|------------------------|--|
| c EIN-PN 38-7275308-777 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 103444 |
|--------------------------------|------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUNDS 204

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

| | | |
|--------------------------------|------------------------|--|
| c EIN-PN 38-4126264-568 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 619558 |
|--------------------------------|------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUNDS 203

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

| | | |
|--------------------------------|------------------------|---|
| c EIN-PN 38-4126262-566 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2255569 |
|--------------------------------|------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE: GREAT GRAY TRUST AMERICAN FUNDS 206

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

| | | |
|--------------------------------|------------------------|--|
| c EIN-PN 38-4126268-572 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 257840 |
|--------------------------------|------------------------|--|

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

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

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

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

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

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

| | | |
|--|--|---|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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 2024 This Form is Open to Public Inspection |
|--|--|---|

| | | | |
|--|--|--|------------|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | | | |
| A Name of plan PHB, INC. EMPLOYEES PROFIT SHARING PLAN | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table> | B Three-digit plan number (PN) ▶ | 001 |
| B Three-digit plan number (PN) ▶ | 001 | | |
| C Plan sponsor's name as shown on line 2a of Form 5500 PHB, INC. | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 25-1490822</td> </tr> </table> | D Employer Identification Number (EIN) 25-1490822 | |
| D Employer Identification Number (EIN) 25-1490822 | | | |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 0 | 0 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 132564 | 138910 |
| (2) Participant contributions | 1b(2) | 0 | 0 |
| (3) Other | 1b(3) | 0 | 0 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| (2) U.S. Government securities | 1c(2) | 0 | 0 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 0 | 0 |
| (B) All other | 1c(3)(B) | 0 | 0 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 0 | 0 |
| (B) Common | 1c(4)(B) | 0 | 0 |
| (5) Partnership/joint venture interests | 1c(5) | 0 | 0 |
| (6) Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| (7) Loans (other than to participants) | 1c(7) | 0 | 0 |
| (8) Participant loans | 1c(8) | 568074 | 649406 |
| (9) Value of interest in common/collective trusts | 1c(9) | 7923342 | 13068872 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 2484377 | 1195978 |
| (11) Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 15333129 | 14155803 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | 709210 | 49732 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | 0 | 0 |
| (2) Employer real property..... | 1d(2) | 0 | 0 |
| e Buildings and other property used in plan operation..... | 1e | 0 | 0 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 27150696 | 29258701 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 0 | 0 |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | 0 | 0 |
| j Other liabilities..... | 1j | 0 | 24 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 24 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 27150696 | 29258677 |

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) | 376137 | |
| (B) Participants..... | 2a(1)(B) | 748478 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 100766 | |
| (2) Noncash contributions..... | 2a(2) | 791 | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 1226172 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 0 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 0 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 0 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | 0 | |
| (E) Participant loans..... | 2b(1)(E) | 40725 | |
| (F) Other..... | 2b(1)(F) | 0 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 40725 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | 0 | |
| (B) Common stock..... | 2b(2)(B) | 0 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 1179572 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 1179572 |
| (3) Rents..... | 2b(3) | | 0 |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 0 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 0 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | 0 | |
| (B) Other..... | 2b(5)(B) | 0 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | (a) Amount | (b) Total |
|---|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | 1327306 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | 178956 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | 1397903 |
| c Other income | 2c | 109621 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | 5460255 |

Expenses

| | | |
|---|--------|---------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3324096 |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 |
| (3) Other | 2e(3) | 0 |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | 3324096 |
| f Corrective distributions (see instructions) | 2f | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | 0 |
| h Interest expense | 2h | 0 |
| i Administrative expenses: | | |
| (1) Salaries and allowances | 2i(1) | 0 |
| (2) Contract administrator fees | 2i(2) | 0 |
| (3) Recordkeeping fees | 2i(3) | 112137 |
| (4) IQPA audit fees | 2i(4) | 0 |
| (5) Investment advisory and investment management fees | 2i(5) | 161 |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 0 |
| (7) Actuarial fees | 2i(7) | 0 |
| (8) Legal fees | 2i(8) | 0 |
| (9) Valuation/appraisal fees | 2i(9) | 0 |
| (10) Other trustee fees and expenses | 2i(10) | 0 |
| (11) Other expenses | 2i(11) | 0 |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | 112298 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | 3436394 |

Net Income and Reconciliation

| | | |
|---|-------|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | 2023861 |
| l Transfers of assets: | | |
| (1) To this plan | 2l(1) | 84120 |
| (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: **SCHAFFNER, KNIGHT, MINNAUGH, &**

(2) EIN: **25-1690617**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | Yes | No | Amount |
|--|-----|----|---------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | 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.) | | 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.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 5000000 |
| 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 | |
| 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? | | 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? | | 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 | | |
| 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.) | | 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? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | 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. | | | |

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|---|--|------------|
| A Name of plan PHB, INC. EMPLOYEES PROFIT SHARING PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 PHB, INC. | D Employer Identification Number (EIN) 25-1490822 | |

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

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

| | | |
|---|----------|----------|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
|---|----------|----------|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 84-1455663

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|---|-----------|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | |

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

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

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

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

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

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

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

11 a Does the ESOP hold any preferred stock? Yes No

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 14 / 2022 (MM/DD/YYYY) and the Opinion Letter serial number Q702518A.

PHB, Inc. Employees Profit Sharing Plan

Financial Statements and Supplemental Schedule

December 31, 2024



Erie, PA  Jamestown, NY

PHB, Inc. Employees Profit Sharing Plan
Financial Statements and Supplemental Schedule
Years Ended December 31, 2024 and 2023

Contents

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C E R T I F I E D P U B L I C
A C C O U N T A N T S

1545 West 38th Street
Erie, PA 16508
Phone: (814) 454-1997
Fax: (814) 454-1476

500 Pine Street, Suite 14
Jamestown, New York 14701
Phone: (716) 483-0071
Fax: (814) 454-1476

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Management
PHB, Inc. Employees Profit Sharing Plan
Fairview, Pennsylvania

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

We have performed audits of the financial statements of the PHB, Inc. Employees Profit Sharing Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended stating that the certified investment information, as described in Note 5 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 (U.S. GAAP).
- 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 U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 U.S. GAAP.

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

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, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL’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 DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL’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).

Schiffman, Kniggt, Minicugh & Company P.C.
Erie, Pennsylvania
October 13, 2025

PHB, Inc. Employees Profit Sharing Plan
Statements of Net Assets Available for Benefits

| | December 31 | |
|---|----------------------|----------------------|
| | 2024 | 2023 |
| Assets | | |
| Investments, at fair value: | | |
| Mutual funds – registered investment companies | \$ 12,541,510 | \$ 14,041,555 |
| Money market fund – registered investment company | 1,614,293 | 1,291,574 |
| Brokerage securities | 49,732 | 709,210 |
| Investments, at net asset value: | | |
| Variable annuities | 1,195,978 | 2,484,377 |
| Collective trust funds | 12,073,298 | 6,473,521 |
| Stable value trust fund | 995,574 | 1,449,821 |
| Total investments | 28,470,385 | 26,450,058 |
| Receivables: | | |
| Plan Sponsor contribution receivable | 138,910 | 132,564 |
| Notes receivable from participants | 649,406 | 569,753 |
| | 788,316 | 702,317 |
| Total Assets | 29,258,701 | 27,152,375 |
| Liabilities | | |
| Other payable | 24 | - |
| Total liabilities | 24 | - |
| Net assets available for benefits | \$ 29,258,677 | \$ 27,152,375 |

See notes to financial statements.

PHB, Inc. Employees Profit Sharing Plan
Statements of Changes in Net Assets Available for Benefits

| | Years Ended December 31 | |
|---|--------------------------------|------------------|
| | 2024 | 2023 |
| Additions to net assets: | | |
| Interest and dividends | \$ 1,179,572 | \$ 876,605 |
| Interest income on notes receivable from participants | 40,739 | 31,860 |
| Contributions: | | |
| Participants | 748,478 | 687,401 |
| Plan Sponsor | 376,137 | 357,164 |
| Rollover | 100,766 | 19,110 |
| Total contributions | 1,225,381 | 1,063,675 |
| Other | 791 | - |
| Total additions to net assets | 2,446,483 | 1,972,140 |
| Deductions from net assets: | | |
| Benefits paid to participants | 3,325,789 | 1,677,931 |
| Administrative fees | 112,298 | 12,900 |
| Total deductions from net assets | 3,438,087 | 1,690,831 |
| Net realized and unrealized appreciation in fair value of investments | 3,013,786 | 3,230,715 |
| Net increase in net assets available for benefits | 2,022,182 | 3,512,024 |
| Transfers from other plan | 84,120 | - |
| Net assets available for benefits: | | |
| Beginning of year | 27,152,375 | 23,640,351 |
| End of year | \$ 29,258,677 | \$ 27,152,375 |

See notes to financial statements.

PHB, Inc. Employees Profit Sharing Plan
Notes to Financial Statements
December 31, 2024

1. Description of Plan

The PHB, Inc. Employees Profit Sharing Plan (the Plan) is a defined contribution plan covering substantially all full-time employees of PHB, Inc. except those employees covered by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Participant Contributions

An eligible participant can contribute up to 100% of their total compensation, subject to certain Internal Revenue Service (IRS) limitations. The Plan provides for rollovers from other plans.

Plan Sponsor Contributions

The Plan Sponsor may make a discretionary (profit-sharing) contribution to the Plan equal to 1% of each eligible participant's wages. Additionally, the Plan Sponsor provides a non-discretionary \$0.50 matching contribution for each dollar of participant deferrals up to the first 4% deferred.

For the Plan years ended December 31, 2024 and 2023, the discretionary (profit-sharing) contributions totaled approximately \$139,000 and \$132,000, respectively. The total of the non-discretionary (matching) contributions for 2024 and 2023 were approximately \$237,000 and \$225,000, respectively.

Investment of Participant Contributions

Participant contributions may be invested in any security or form of property considered prudent for a retirement plan. Each participant has the opportunity to self-direct all contributions among funds controlled by the trustee.

Vesting

Participants are immediately vested in their contributions and Plan Sponsor's matching contributions, plus earnings thereon. Vesting in the Plan Sponsor's profit-sharing contributions plus earnings thereon are at 10% a year for the first two years, and 20% a year thereafter, until fully vested after six years. In the event of death or disability, the full balance of the participant's account becomes immediately vested.

Payment of Benefits

Upon retirement, disability or death, the entire balance of the participant's account is payable in a lump sum or in installments payable over a period of time. Unless directed otherwise, upon termination, any participant's account with a vested balance under \$1,000 will be paid out in a lump-sum payment and any participant's accounts with a vested balance greater than \$1,000 and less than \$5,000 will be rolled over automatically by the Plan into a new IRA. Benefits are recorded when paid.

Withdrawals

Hardship withdrawals are not permitted. The vested balance of participant account balances are payable upon termination of service. Any amounts rolled into the Plan are available for withdrawal at any time.

PHB, Inc. Employees Profit Sharing Plan Notes to Financial Statements (continued)

1. Description of Plan (continued)

Notes Receivable from Participants

The Plan provides for loans to participants. The loans are subject to certain limitations and conditions, as specified in the Plan Loan Policy.

Plan Termination

While there are no present intentions to terminate the Plan, the Plan Sponsor has the right under the Plan to discontinue the Plan at any time. Should such a termination occur, each participant would be fully vested in their interest in the Plan, and the value of each participant's account will be paid as directed by the Plan Sponsor.

Forfeited Accounts

Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. These forfeited amounts are used to pay administrative expenses of the Plan and any remaining forfeitures are allocated to eligible participants. During the years ended December 31, 2024 and 2023, forfeitures totaling \$7,675 and \$45,686 were used to pay administrative expenses or reallocated to participants, respectively. The unallocated forfeiture balance totaled \$26,796 and \$12,023 at December 31, 2024 and 2023, respectively.

Administrative Fees

Certain transaction fees are charged by the trustee directly to Plan participant accounts. Presently, legal services, which are not material, are provided at the expense of the Plan Sponsor while all other services are provided at the expense of the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements and accounting records of the Plan are maintained on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), which recognizes additions to and deductions from net assets when the contributions are withheld, income is earned, and liabilities are incurred.

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

Investment Valuation and Income Recognition

The Plan's investments are held and invested by Empower Trust Company, LLC, the trustee of the Plan. Investment values are based upon the latest quoted prices as provided by the trustee. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Investments are valued daily.

**PHB, Inc. Employees Profit Sharing Plan
Notes to Financial Statements (continued)**

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in common/collective trust funds, variable annuities and the stable value trust fund are reported at Net Asset Value (“NAV”). The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV. See Note 4 for discussion of fair value and NAV measurements.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and related disclosures. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

3. Tax Status

The Plan, established as a non-standardized preapproved plan, is designed to comply with the applicable requirements under Section 401(k) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax law. The Plan has been amended since receiving its original determination. The Plan Administrator is not aware of any course of action or series of events that might adversely affect the Plan’s qualified status.

The Financial Accounting Standards Board (FASB) issued guidance on accounting for uncertainty in income taxes. During the years ended December 31, 2024 and 2023, management evaluated the Plan’s tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included 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 Sponsor believes it is no longer subject to income tax examinations for years ended prior to December 31, 2021.

PHB, Inc. Employees Profit Sharing Plan Notes to Financial Statements (continued)

4. Fair Value Measurements

Investments are recorded at estimated fair value, in accordance with the provisions of the FASB Accounting Standards Certification (ASC) topic on *Fair Value Measurements and Disclosures*. The topic establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under the topic are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds and money market fund – registered investment companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Brokerage securities: The fair value of brokerage securities represent both investments in publicly traded securities, valued at the closing price reported in the active market in which the individual security is traded, as well as investments in mutual funds, exchange traded funds, and a money market fund, held by registered investment companies and valued at the net asset value (NAV) of shares held by the Plan at year end.

PHB, Inc. Employees Profit Sharing Plan
Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Variable annuities: Values for Variable Annuity investment options are calculated daily by the annuity provider according to the methods described in the annuity contract. The initial pricing input is the quoted price obtained for the underlying mutual fund which is then adjusted to apply the expense factor disclosed in the annuity contract. The formula-calculated unit value is then compared to an accounting-driven unit value the following morning. The accounting unit value is determined in a manner similar to a mutual fund NAV calculation: dividing the net assets by the number of units outstanding. Any discrepancies between the two-unit values are resolved to ensure the recordkeeping system reflects the accurate value for the day.

Stable value trust fund: The Putnam Stable Value Fund (The Fund) is a collective trust fund that is valued at the NAV of the units of the collective trust fund held by the Plan at the year-end times the respective unit value. The NAV, as provided by the trustee, is used as practical expedient to estimate fair value. The NAV of the collective trust fund is based upon significant observable inputs, although it is not based upon quoted market prices in an active market. The collective trust fund's investment objective is to seek the preservation of capital and to provide a competitive level of income over time that is consistent with the preservation of capital. To achieve its investment objective, the collective trust fund invests in assets (typically contracts issued by insurance companies and banks, synthetic investment contracts and short term investments) and enters into "wrapper" contracts issued by third-parties and invests in cash equivalents represented by shares in a money market fund.

Common and collective trust funds: The Great Gray Trust American Funds Target Date Funds, Putnam Large Cap Value Trust Fund and the Putnam Small Cap Growth Trust Fund are common and collective trust funds (CCTFs) valued at the NAV of various underlying investments, generally obtained directly from the fund house or other investment provider. If available, an attempt is made to receive share prices from more than one source, and before the share price is entered into the recordkeeping system, a systematic comparison is performed and any difference in quoted share prices for the same fund is resolved by contacting the investment provider directly to ensure the correct share price is recorded.

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

**PHB, Inc. Employees Profit Sharing Plan
Notes to Financial Statements (continued)**

4. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value:

| Investments at Fair Value as of December 31, 2024 | | | | |
|--|----------------------|----------------|----------------|-----------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market fund | \$ 1,614,293 | \$ - | \$ - | \$ 1,614,293 |
| Mutual funds | 12,541,510 | - | - | 12,541,510 |
| Brokerage securities: | | | | |
| Cash and cash equivalents | 455 | - | - | 455 |
| Mutual funds | 43,291 | - | - | 43,291 |
| Exchange traded funds | 3,666 | - | - | 3,666 |
| Common stock | 2,320 | - | - | 2,320 |
| Total brokerage securities | <u>49,732</u> | <u>-</u> | <u>-</u> | <u>49,732</u> |
| Total investments in fair value hierarchy | <u>\$ 14,205,535</u> | <u>\$ -</u> | <u>\$ -</u> | <u>14,205,535</u> |
| Investments measured at net asset value (a) | | | | <u>14,264,850</u> |
| Investments at fair value | | | | <u><u>\$ 28,470,385</u></u> |

| Investments at Fair Value as of December 31, 2023 | | | | |
|--|----------------------|----------------|----------------|-----------------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market fund | \$ 1,291,574 | \$ - | \$ - | \$ 1,291,574 |
| Mutual funds | 14,041,555 | - | - | 14,041,555 |
| Brokerage securities: | | | | |
| Cash and cash equivalents | 22,450 | - | - | 22,450 |
| Mutual funds | 329,423 | - | - | 329,423 |
| Exchange traded funds | 3,773 | - | - | 3,773 |
| Common stock | 353,564 | - | - | 353,564 |
| Total brokerage securities | <u>709,210</u> | <u>-</u> | <u>-</u> | <u>709,210</u> |
| Total investments in fair value hierarchy | <u>\$ 16,042,339</u> | <u>\$ -</u> | <u>\$ -</u> | <u>16,042,339</u> |
| Investments measured at net asset value (a) | | | | <u>10,407,719</u> |
| Total investments at fair value | | | | <u><u>\$ 26,450,058</u></u> |

- (a) Certain investments that were measured at net asset value ("NAV") per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

PHB, Inc. Employees Profit Sharing Plan
Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

| | December 31, 2024 | | | |
|---|--------------------------|---------------------------------|---------------------------------|-------------------------------------|
| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Capital Group Europacific Growth SA | \$ 1,195,978 | N/A | Daily | N/A |
| Great Gray Trust American Funds 2015 Fund | 20,596 | N/A | Daily | N/A |
| Great Gray Trust American Funds 2020 Fund | 592,903 | N/A | Daily | N/A |
| Great Gray Trust American Funds 2025 Fund | 675,679 | N/A | Daily | N/A |
| Great Gray Trust American Funds 2030 Fund | 2,255,569 | N/A | Daily | N/A |
| Great Gray Trust American Funds 2035 Fund | 1,456,396 | N/A | Daily | N/A |
| Great Gray Trust American Funds 2040 Fund | 619,558 | N/A | Daily | N/A |
| Great Gray Trust American Funds 2045 Fund | 295,634 | N/A | Daily | N/A |
| Great Gray Trust American Funds 2050 Fund | 253,873 | N/A | Daily | N/A |
| Great Gray Trust American Funds 2055 Fund | 485,871 | N/A | Daily | N/A |
| Great Gray Trust American Funds 2060 Fund | 257,840 | N/A | Daily | N/A |
| Great Gray Trust American Funds 2065 Fund | 103,444 | N/A | Daily | N/A |
| Putnam Stable Value Fund | 995,574 | N/A | Daily | N/A |
| Putnam Small Cap Growth Trust Fund | 1,259,276 | N/A | Daily | N/A |
| Putnam Large Cap Value Trust Fund | 3,796,659 | N/A | Daily | N/A |
| | | | | |
| | December 31, 2023 | | | |
| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
| Capital Group Europacific Growth SA | \$ 2,484,377 | N/A | Daily | N/A |
| Putnam Stable Value Fund | 1,449,821 | N/A | Daily | N/A |
| Putnam Small Cap Growth Trust Fund | 2,421,082 | N/A | Daily | N/A |
| Putnam Large Cap Value Trust Fund | 4,052,439 | N/A | Daily | N/A |

**PHB, Inc. Employees Profit Sharing Plan
Notes to Financial Statements (continued)**

5. Information Prepared and Certified by Trustee

For the years ended December 31, 2024 and 2023, the Plan Administrator elected the method of compliance permitted under ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such elections, all investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2024 and 2023, net realized and unrealized appreciation in fair value of investments, interest and dividend income, and administrative expenses for the years ended December 31, 2024 and 2023, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee, Empower Trust Company, LLC.

6. Related Party Transactions

Certain Plan investments are shares of funds held and managed by Empower Trust Company, LLC. This entity represents the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are based on investment performance. These fees are not prohibited; payments are for reasonable compensation for the operation of the Plan.

7. Transfers From Other Plan

The Plan Sponsor also sponsors a union plan, the PHB Die Casting Inc. 401(k) Plan. For the Plan year ended December 31, 2024, participants with a total balance of \$84,120 were transferred to the Plan from the PHB Die Casting Inc. 401(k) Plan. For the Plan year ended December 31, 2023, there were no transfers.

8. Risks and Uncertainties

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

9. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 as of December 31, 2023:

| | |
|--|----------------------|
| Net assets available for benefits per the financial statements | \$ 27,152,375 |
| Less: Participant loans deemed as distributions | (1,679) |
| Net assets available for benefits per Schedule H of Form 5500 | <u>\$ 27,150,696</u> |

The following is a reconciliation of notes receivable from participants per the financial statements to Schedule H of Form 5500 as of December 31, 2023:

| | |
|---|-------------------|
| Notes receivable from participants per the financial statements | \$ 569,753 |
| Less: Participant loans deemed as distributions | (1,679) |
| Participant loans per Schedule H of Form 5500 | <u>\$ 568,074</u> |

**PHB, Inc. Employees Profit Sharing Plan
Notes to Financial Statements (continued)**

9. Reconciliation of Financial Statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of benefits paid to participants per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2024:

| | |
|--|----------------------------|
| Benefits paid to participants per the financial statements | \$ 3,325,789 |
| Less: distributed loans deemed distributed in a prior year | <u>(1,693)</u> |
| Benefits paid to participants per Schedule H of Form 5500 | <u><u>\$ 3,324,096</u></u> |

The following is a reconciliation of interest income on notes receivable from participants per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2024:

| | |
|--|-------------------------|
| Interest income on notes receivable from participants per the financial statements | \$ 40,739 |
| Less: interest earned on distributed loans deemed distributed in a prior year | <u>(14)</u> |
| Interest income on notes receivable from participants per Schedule H of Form 5500 | <u><u>\$ 40,725</u></u> |

SUPPLEMENTAL SCHEDULE

PHB, Inc. Employees Profit Sharing Plan
Schedule H, Line 4(i) –
Schedule of Assets (Held at End of Year)
December 31, 2024
EIN #25-1490822 Plan #001

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment | (e) Current Value |
|-----|--|--|----------------------|
| | | <u>Money Market Fund:</u> | |
| | American Funds | Money Market Fund | \$ 1,614,293 |
| | | <u>Brokerage Securities:</u> | |
| | Various | Participant Directed Brokerage Accounts | 49,732 |
| | | <u>Mutual Funds:</u> | |
| | American Funds | American Balanced Fund | 2,102,169 |
| | American Funds | Growth Fund of America | 5,614,656 |
| | American Funds | Strategic Bond | 271,526 |
| | American Funds | Washington Mutual Fund | 1,696,971 |
| * | Empower | Multi-Sector Bond Institutional Fund | 4,805 |
| | Fidelity | 500 Index | 1,291,963 |
| | MFS | Corporate Bond Fund | 194,571 |
| | PIMCO | High Yield Institutional Fund | 67,312 |
| | Putnam | Income Fund | 1,238,839 |
| | Templeton | Global Bond Fund | 58,698 |
| | | | 12,541,510 |
| | | <u>Stable Value Trust Fund:</u> | |
| | Putnam | Stable Value Fund | 995,574 |
| | | <u>Collective Trust Funds:</u> | |
| | Great Gray Trust | American Funds 2015 Fund | 20,596 |
| | Great Gray Trust | American Funds 2020 Fund | 592,903 |
| | Great Gray Trust | American Funds 2025 Fund | 675,679 |
| | Great Gray Trust | American Funds 2030 Fund | 2,255,569 |
| | Great Gray Trust | American Funds 2035 Fund | 1,456,396 |
| | Great Gray Trust | American Funds 2040 Fund | 619,558 |
| | Great Gray Trust | American Funds 2045 Fund | 295,634 |
| | Great Gray Trust | American Funds 2050 Fund | 253,873 |
| | Great Gray Trust | American Funds 2055 Fund | 485,871 |
| | Great Gray Trust | American Funds 2060 Fund | 257,840 |
| | Great Gray Trust | American Funds 2065 Fund | 103,444 |
| | Putnam | Large Cap Value Trust | 3,796,659 |
| | Putnam | Small Cap Growth Trust | 1,259,276 |
| | | | 12,073,298 |
| | | <u>Variable Annuities:</u> | |
| | Capital Group | Capital Group Europacific Growth Fund | 1,195,978 |
| | | <u>Notes Receivable from Participants:</u> | |
| * | Notes Receivable from Participants | Interest at 4.25% - 9.50% per annum, maturing through December 2029 | 649,406 |

* *Party-in-interest*

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PHB, Inc. Employees Profit Sharing Plan

01-JAN-24 to 31-DEC-24

10-JAN-25 20:13:42

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|-------------------|---------------|---------------|----------------------|----------------------|
| IWTA15I | | | 20,684.97 | 20,595.89 |
| IWTA20I | | | 592,353.77 | 592,903.31 |
| IWTA25I | | | 675,640.62 | 675,678.89 |
| IWTA30I | | | 2,250,481.78 | 2,255,569.33 |
| IWTA35I | | | 1,448,867.13 | 1,456,395.76 |
| IWTA40I | | | 616,215.36 | 619,557.56 |
| IWTA45I | | | 294,114.66 | 295,633.68 |
| IWTA50I | | | 252,293.12 | 253,872.73 |
| IWTA55I | | | 482,665.37 | 485,871.44 |
| IWTA60I | | | 256,061.12 | 257,840.02 |
| IWTA65I | | | 102,829.54 | 103,444.19 |
| ITGBAX | | | 64,828.01 | 58,698.09 |
| IM0002A | | | 1,211,396.27 | 1,195,977.71 |
| IPSCGCR | | | 951,291.32 | 1,259,276.35 |
| IPLCVTI | | | 2,922,285.03 | 3,796,659.14 |
| IRGAGX | | | 4,731,128.66 | 5,614,655.48 |
| IRWMGX | | | 1,501,745.42 | 1,696,970.47 |
| IFXAIX | | | 1,036,317.72 | 1,291,963.40 |
| IRLBGX | | | 1,871,816.59 | 2,102,169.12 |
| IPNCYX | | | 1,274,940.34 | 1,238,838.70 |
| IRANGX | | | 271,183.51 | 271,526.42 |
| IMXUGX | | | 5,089.51 | 4,805.42 |
| IMFBKX | | | 190,367.93 | 194,570.84 |
| IPHIX | | | 64,813.67 | 67,311.69 |
| IPCSV25 | | | 995,557.17 | 995,574.37 |
| IRAFXX | | | 1,587,497.03 | 1,587,497.03 |
| ISDBSCH | | | 49,732.36 | 49,732.36 |
| | | | 25,722,197.98 | 28,443,589.39 |
| PARTICIPANT LOANS | | | | |
| | VARIOUS | 4.250-9.500 | 649,835.86 | 649,406.04 |
| FORFEITURES | | | | |
| | | | 26,796.18 | 26,796.18 |

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 25-1490822

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PHB, Inc. Employees Profit Sharing Plan

01-JAN-24 to 31-DEC-24

| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|-------------------|---------------|---------------|----------------|---------------|
|-------------------|---------------|---------------|----------------|---------------|

LEGEND

INVESTMENT OPTION:

IWTA15I Great Gray Trust American Funds 2015 I
 IWTA25I Great Gray Trust American Funds 2025 I
 IWTA35I Great Gray Trust American Funds 2035 I
 IWTA45I Great Gray Trust American Funds 2045 I
 IWTA55I Great Gray Trust American Funds 2055 I
 IWTA65I Great Gray Trust American Funds 2065 I
 IM0002A Capital Group EuroPacific Growth SA
 IPLCVTI Putnam Large Cap Value Trust I
 IRWMGX American Funds Washington Mutual R6
 IRLBGX American Funds American Balanced R6
 IRANGX American Funds Strategic Bond R6
 IMFBKX MFS Corporate Bond R6
 IPCSV25 Putnam Stable Value Fund
 ISDBSCH Schwab SDB

IWTA20I Great Gray Trust American Funds 2020 I
 IWTA30I Great Gray Trust American Funds 2030 I
 IWTA40I Great Gray Trust American Funds 2040 I
 IWTA50I Great Gray Trust American Funds 2050 I
 IWTA60I Great Gray Trust American Funds 2060 I
 ITGBAX Templeton Global Bond Adv
 IPSCGCR Putnam Small Cap Growth CL R
 IRGAGX American Funds Growth Fund of Amer R6
 IFXAIX Fidelity 500 Index
 IPNCYX Putnam Income Y
 IMXUGX Empower Multi-Sector Bond Inst
 IPHIYX PIMCO High Yield Instl
 IRAFXX American Funds US Govt Money Market R6

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
 CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year