

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>IRC 403(B) RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</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>INTERNATIONAL RESCUE COMMITTEE, INC</u> <u>122 EAST 42ND STREET</u> <u>NEW YORK, NY 10168-1299</u>	1c Effective date of plan <u>10/01/2003</u> 2b Employer Identification Number (EIN) <u>13-5660870</u> 2c Plan Sponsor's telephone number <u>212-551-2914</u> 2d Business code (see instructions) <u>813000</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.	10/12/2022	GETENET AYANO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	GETENET AYANO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2978
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1895
a(2) Total number of active participants at the end of the plan year		6a(2)	2270
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	931
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3201
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	3201
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3201
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	124
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: 2F 2G 2L 2M 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IRC 403(B) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL RESCUE COMMITTEE, INC	D Employer Identification Number (EIN) 13-5660870	

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 27 38 50 64	NONE	131119	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE PFE GROUP

71-1036677

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	40601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	7579	Yes ☒ No ☐	Yes ☒ No ☐	10442	Yes ☐ No ☒

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

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

THE PFE GROUP

71-1036677

(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?
16 99	CONSULTANT	0	Yes ☒ No ☐	Yes ☐ No ☒	13534	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY	13 50 64	10442
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	CONTRACT ADMINISTRATOR	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PFE GROUP	16 99	13534
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	CONSULTING	
(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IRC 403(B) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL RESCUE COMMITTEE, INC	D Employer Identification Number (EIN) 13-5660870	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	142099	
(2) Participant contributions.....	1b(2)	49107	
(3) Other	1b(3)	0	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	154740750	166106789
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		8464823

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	154931956 174571612
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	154931956 174571612

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	9950607
	(B) Participants	2a(1)(B)	9122105
	(C) Others (including rollovers).....	2a(1)(C)	756358
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	19829070
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	101956
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	101956
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1862669
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1862669
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		19489851
c Other income.....	2c		109837
d Total income. Add all income amounts in column (b) and enter total.....	2d		41393383
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	21573880	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		21573880
f Corrective distributions (see instructions).....	2f		548
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	179299	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		179299
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21753727
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		19639656
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PKF OCONNOR DAVIES, LLP

(2) EIN: 27-1728945

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	X		4807

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan IRC 403(B) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL RESCUE COMMITTEE, INC	D Employer Identification Number (EIN) 13-5660870

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

IRC 403(b) Retirement Savings Plan

Financial Statements

December 31, 2021

Independent Auditors' Report

The Retirement Savings Plan Committee of International Rescue Committee, Inc.

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

We have performed an audit of the accompanying financial statements of the IRC 403(b) Retirement Savings 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by the qualified institutions 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).

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of: (1) Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and (2) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions 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).

PKF O'Connor Davies, LLP

September 28, 2022

Independent Auditors' Report

The Retirement Savings Plan Committee of International Rescue Committee, Inc.

We were engaged to audit the accompanying statement of net assets available for benefits of the IRC 403(b) Retirement Savings Plan (the "Plan") as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Principal Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PKF O'Connor Davies, LLP

September 28, 2022

IRC 403(b) Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 166,106,789	\$ 145,160,385
Money market fund	<u>-</u>	<u>9,580,365</u>
Total Investments, at Fair Value	166,106,789	154,740,750
Investments, at Contract Value		
Group Annuity Contract	<u>8,464,823</u>	<u>-</u>
Total Investments	<u>174,571,612</u>	<u>154,740,750</u>
Receivables		
Participants contributions	-	49,107
Employer contribution	<u>-</u>	<u>142,099</u>
Total Receivables	<u>-</u>	<u>191,206</u>
Total Assets	174,571,612	154,931,956
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 174,571,612</u>	<u>\$ 154,931,956</u>

See notes to financial statements

IRC 403(b) Retirement Savings Plan

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

ADDITIONS

Contributions	
Participants	\$ 9,122,105
Employer	9,950,607
Rollover	<u>756,358</u>
Total Contributions	<u>19,829,070</u>
Investment Income	
Net appreciation in value of investments	19,489,851
Interest and dividends	<u>1,964,625</u>
Total Investment Income	<u>21,454,476</u>
Other income	<u>109,837</u>
Total Additions	<u>41,393,383</u>

DEDUCTIONS

Benefit payments	21,574,428
Administrative expenses	<u>179,299</u>
Total Deductions	<u>21,753,727</u>
Net Increase	19,639,656

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>154,931,956</u>
End of year	<u>\$ 174,571,612</u>

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan

Effective October 1, 2003, International Rescue Committee, Inc. (the “IRC”), adopted the IRC 403(b) Retirement Savings Plan (the “Plan”).

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all full-time employees of the IRC except those employees who: 1) have entered into a local employment relationship with an IRC country office outside of the United States; 2) is a non-resident alien and receives no compensation which constitutes U.S. source income and is classified by the IRC as national staff; or 3) is an independent contractor, unless specifically included in the Plan by action of the President of the IRC that employs that independent contractor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

In March of 2021, the Plan transferred substantially all of its assets from Principal Trust Company (“Principal”) to Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. (collectively “Prudential”).

In April of 2022, Empower completed its acquisition of the Prudential Financial, Inc.’s retirement business.

Contributions

Each year, participants may contribute up to 50% of their annual compensation on a pre or after tax basis up to the applicable dollar amount which is established annually by the Internal Revenue Service (“IRS”), as defined in the Plan. Employee contributions that are made on an after-tax basis are limited to only non-highly compensated employees. The Plan has an auto-enrollment provision whereby all newly eligible employees were automatically enrolled in the Plan unless they affirmatively elected not to participate in the Plan. Automatically enrolled participants will have their deferral rate set at 1% of their eligible compensation and their contributions will be invested in a target date fund that has a targeted retirement date nearest to the participant’s attainment of age 65. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to the statutorily permitted amount.

Participants may also rollover or transfer amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one group annuity contract, and thirty mutual funds as investment options for participants.

The IRC will make matching contributions for participants who make contributions up to 6% of their compensation. The rate of company matching contributions is 100% of the participant contributions up to 3% of compensation; plus 50% of the participant contributions on the next 3% of compensation.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan *(continued)*

Contributions (continued)

In accordance with the plan document, the IRC will make non-discretionary contributions for full time and part time employees working at least 20 hours per week who are enrolled in the Plan. The non-discretionary contributions are calculated each pay period based on a percentage of participant compensation earned during such pay period and participant's combined whole years of age and service as of December 31 of the immediately preceding year, according to the following schedule:

<u>Age Plus Years of Service Preceding December 31</u>	<u>Contribution Percentage</u>
Under 35	3%
35-44	4%
45-54	5%
55-64	6%
65 and up	7%

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the IRC's contribution and (b) Plan earnings (losses) thereon. Allocations are based on participant earnings, age, and years of service, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investments are participant directed.

Vesting

Participants are fully vested at all times in their contributions and company matching contributions. Participant's non-discretionary company contributions are vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0 to 3	0%
3 or more	100%

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$751,634 and \$6,442. These accounts will be used to reduce future employer contributions. In 2021, employer contributions were reduced by \$177,937 from forfeited non-vested accounts.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan (*continued*)

Payment of Benefits

Benefits are paid upon retirement (age 65), death, or other termination of employment. Upon retirement or termination of employment, a participant may elect to receive in cash or direct rollover a lump-sum amount equal to the vested value of the participant's account. If the account balance is below \$1,000, it will be paid in a single sum of cash. If the account balance is more than \$1,000, the payment will be paid as a single sum in cash or direct rollover or withdrawal of at least \$1,000.

Expenses

Certain expenses of maintaining the Plan are paid by IRC and are excluded from these financial statements. Investment related expenses are included in net appreciation in value of investments.

Other Income

As a result of the change in vendors (see Note 1), assets from the revenue credit account held with Principal were transferred to the revenue credit account held with Prudential. The revenue credit account with Principal was not considered a Plan asset and the revenue credit account with Prudential is a Plan asset. As a result, the funds received were recorded as other income on the statement of changes in net assets available for benefits.

A separate account was maintained by Principal, which received payments from Principal pursuant to a written agreement with IRC. Under the agreement, IRC could use the amounts in the account to pay for administrative expenses incurred by the Plan. The account was not considered a Plan asset. As a result of the change in vendors (see Note 1), the unused amounts in the account were transferred to the ERISA Account held with Prudential. These transactions are considered allowable party-in-interest transactions under ERISA.

During 2021, the Plan and Prudential Retirement Insurance and Annuity Company have entered into a revenue sharing arrangement whereby a portion of the revenue earned by certain funds is passed through to the Plan for payment of permitted Plan expenses. In order for the Plan to receive credits as a result of this revenue sharing arrangement, and to use this credit to pay Plan expenses, the Plan created the ERISA Account. The ERISA Account is invested in the Prudential PPSA and is used to record keep the redistribution of Plan-generated fund revenue that exceeds the costs associated with Plan administration. The ERISA Account balance was \$69,944 at December 31, 2021. During 2021, administrative expenses incurred by the Plan were reduced by \$40,745 from the ERISA account.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist. The Plan's investments, that were valued at fair value, were valued using level 1 inputs.

Investment Valuation and Income Recognition

All of the Plan's investments are stated at fair value, except for the group annuity contract which is recorded at contract value. The mutual funds and money market fund are valued at the daily closing price as reported by the funds. The funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission and they are required to publish their daily net asset value and to transact at that price. These funds are deemed to be actively traded. The Prudential PPSA is a group annuity contract that is valued at contract value which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

Purchases and sales of securities are recorded on a trade-date basis. Unrealized and realized appreciation of investments during the year is included in net appreciation in value of investments in the statement of changes in net assets available for benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Administrative expenses are paid by either the Plan or IRC, as provided by the Plan's provisions. Investment transaction fees are included as reduction to net appreciation in fair value of investments which are allocated to each participant's account.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 28, 2022.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

3. Information Certified (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments held at December 31, 2021 and 2020, and net appreciation in value of investments and interest and dividends for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Trust Company, Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company, qualified institutions.

Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company held the Plan's investment assets and executed investment transactions from April 1, 2021 to December 31, 2021 and Principal Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2020, and for the period from January 1, 2021 to December 31, 2021.

4. Group Annuity Contract

As a result of the change in vendors (see Note 1), participants could invest in a benefit responsive group annuity contract with Prudential Retirement Insurance and Annuity Company called the Prudential Principal Preservation Separate Account ("PPSA"). The PPSA is a stable value product that provides protection from Prudential's general account and guarantees principal and accumulated interest. The PPSA invests in a broadly diversified portfolio of fixed income instruments (primarily in intermediate-term bonds, private placements and commercial mortgages). The interest crediting rate is announced in advance and is guaranteed for a six-month period for which a minimum rate will apply. Distributions resulting from a participant's termination of employment, retirement, disability or death, hardship withdrawals and minimum required distributions are always paid in full without any restrictions or fees. Generally, participants may not directly transfer amounts from the PPSA to a competing fund. A transfer out of the PPSA must be directed to and remain in a non-competing fund for a period of 90 days before it can be invested in a competing fund. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

5. Plan Termination

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

6. Tax Status

IRC has adopted a volume submitter plan document which is intended to satisfy the Internal Revenue Service's final 403(b) regulations. The volume submitter plan document preparer received an opinion letter dated August 7, 2017. IRC believes that the Plan, is designed and currently being operated in accordance with applicable sections of the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

7. Party-in-Interest Transactions

Certain Plan investments were managed by an affiliate of Principal Trust Company, a trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Certain Plan investments are managed by Prudential Retirement Insurance and Annuity Company, a trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

8. Prohibited Transactions

During the 2021 Plan year and prior, the Employer failed to remit to the Plan certain participants' contributions within the period described by the Department of Labor regulations. Delays in remitting the contributions to the Plan were due to administrative oversight. The Employer is in the process of making the necessary corrections for the delinquent participant contributions of \$4,807. The corrections will satisfy both the Department of Labor and IRS guidance for delinquent participant contributions.

9. Risks and Uncertainties

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

The global economic uncertainty associated with the COVID-19 pandemic has resulted in significant volatility in global financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2021 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted due to uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

* * * * *

IRC 403(b) Retirement Savings Plan

Supplemental Schedules

December 31, 2021

IRC 403(b) Retirement Savings Plan

Schedule Pursuant to Department of Labor Requirements
Year Ended December 31, 2021

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

EIN #: 13-5660870
Plan #: 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP			
\$ 4,807	\$ 4,807	\$ -	\$ -	\$ -	\$ -

Check here if late participant loan repayments are included: _____

IRC 403(b) Retirement Savings Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-5660870
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	MUTUAL FUNDS, AT FAIR VALUE		
	T. Rowe Price Funds	T. Rowe Price Retirement 2050	\$ 21,493,714
	T. Rowe Price Funds	T. Rowe Price Retirement 2045	19,111,784
	Fidelity Investments	Fidelity 500 Index Fund	16,730,294
	T. Rowe Price Funds	T. Rowe Price Retirement 2035	13,925,630
	T. Rowe Price Funds	T. Rowe Price Retirement 2040	10,720,896
	T. Rowe Price Funds	T. Rowe Price Retirement 2055	10,312,009
	T. Rowe Price Funds	T. Rowe Price Retirement 2030	8,860,562
*	Principal Funds Inc	Principal LargeCap Growth I Fund	7,869,707
	Fidelity Investments	Fidelity Small Cap Index Fund	6,055,669
	T. Rowe Price Funds	T. Rowe Price Retirement 2025	5,718,035
	Fidelity Investments	Fidelity Mid Cap Index Fund	5,159,792
	MFS Investment Management	MFS Value R6 Fund	3,722,768
	T. Rowe Price Funds	T. Rowe Price Retirement 2060	3,618,009
	American Funds Service Company	American Funds EuroPacific Growth R6 Fund	3,406,550
	T. Rowe Price Funds	T. Rowe Price Retirement 2020	3,146,293
	Calvert Funds	Calvert Balanced I Fund	3,049,824
	MFS Investment Management	MFS Total Return Bond R4 Fund	3,015,860
	Buffalo Funds	Buffalo Discovery Fund	2,975,831
	American Century Investments	American Century Equity Income Fund	2,661,116
	American Century Investments	American Century SmallCap Value Fund	2,628,815
*	Principal Funds Inc	Principal Div Int'l Inst Fund	2,599,464
	Lord Abbett	Lord Abbett High Yield R6 Fund	2,034,163
*	Principal Funds Inc	Principal MidCap Value I Inst Fund	1,646,099
	Russell Investment Company	Russell Global RE Sec S Fund	1,594,756
	T. Rowe Price Funds	T. Rowe Price Retirement 2015	1,393,293
	Oppenheimer	Inv Oppenheimer Dev Mark Fund	1,169,541
	Eagle Financial Services, Inc.	Carillon Eagle SmallCap Growth I Fund	804,289
	Fidelity Investments	Fidelity Global Ex US Index	307,822
	T. Rowe Price Funds	T. Rowe Price Retirement 2065	214,909
	Fidelity Investments	Fidelity US Bond Index	<u>159,295</u>
	Total Mutual Funds		166,106,789
	GROUP ANNUITY CONTRACT, AT CONTRACT VALUE		
*	Prudential	Prudential PPSA	<u>8,464,823</u>
	Total Investments		\$ <u>174,571,612</u>
*	- Denotes a party-in-interest as defined by ERISA.		

IRC 403(b) Retirement Savings Plan

Financial Statements

December 31, 2021

Independent Auditors' Report

The Retirement Savings Plan Committee of International Rescue Committee, Inc.

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

We have performed an audit of the accompanying financial statements of the IRC 403(b) Retirement Savings 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by the qualified institutions 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).

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of: (1) Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and (2) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions 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).

PKF O'Connor Davies, LLP

September 28, 2022

Independent Auditors' Report

The Retirement Savings Plan Committee of International Rescue Committee, Inc.

We were engaged to audit the accompanying statement of net assets available for benefits of the IRC 403(b) Retirement Savings Plan (the "Plan") as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Principal Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PKF O'Connor Davies, LLP

September 28, 2022

IRC 403(b) Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 166,106,789	\$ 145,160,385
Money market fund	<u>-</u>	<u>9,580,365</u>
Total Investments, at Fair Value	166,106,789	154,740,750
Investments, at Contract Value		
Group Annuity Contract	<u>8,464,823</u>	<u>-</u>
Total Investments	<u>174,571,612</u>	<u>154,740,750</u>
Receivables		
Participants contributions	-	49,107
Employer contribution	<u>-</u>	<u>142,099</u>
Total Receivables	<u>-</u>	<u>191,206</u>
Total Assets	174,571,612	154,931,956
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 174,571,612</u>	<u>\$ 154,931,956</u>

See notes to financial statements

IRC 403(b) Retirement Savings Plan

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

ADDITIONS

Contributions	
Participants	\$ 9,122,105
Employer	9,950,607
Rollover	<u>756,358</u>
Total Contributions	<u>19,829,070</u>
Investment Income	
Net appreciation in value of investments	19,489,851
Interest and dividends	<u>1,964,625</u>
Total Investment Income	<u>21,454,476</u>
Other income	<u>109,837</u>
Total Additions	<u>41,393,383</u>

DEDUCTIONS

Benefit payments	21,574,428
Administrative expenses	<u>179,299</u>
Total Deductions	<u>21,753,727</u>
Net Increase	19,639,656

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>154,931,956</u>
End of year	<u>\$ 174,571,612</u>

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan

Effective October 1, 2003, International Rescue Committee, Inc. (the "IRC"), adopted the IRC 403(b) Retirement Savings Plan (the "Plan").

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of the IRC except those employees who: 1) have entered into a local employment relationship with an IRC country office outside of the United States; 2) is a non-resident alien and receives no compensation which constitutes U.S. source income and is classified by the IRC as national staff; or 3) is an independent contractor, unless specifically included in the Plan by action of the President of the IRC that employs that independent contractor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

In March of 2021, the Plan transferred substantially all of its assets from Principal Trust Company ("Principal") to Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. (collectively "Prudential").

In April of 2022, Empower completed its acquisition of the Prudential Financial, Inc.'s retirement business.

Contributions

Each year, participants may contribute up to 50% of their annual compensation on a pre or after tax basis up to the applicable dollar amount which is established annually by the Internal Revenue Service ("IRS"), as defined in the Plan. Employee contributions that are made on an after-tax basis are limited to only non-highly compensated employees. The Plan has an auto-enrollment provision whereby all newly eligible employees were automatically enrolled in the Plan unless they affirmatively elected not to participate in the Plan. Automatically enrolled participants will have their deferral rate set at 1% of their eligible compensation and their contributions will be invested in a target date fund that has a targeted retirement date nearest to the participant's attainment of age 65. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to the statutorily permitted amount.

Participants may also rollover or transfer amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one group annuity contract, and thirty mutual funds as investment options for participants.

The IRC will make matching contributions for participants who make contributions up to 6% of their compensation. The rate of company matching contributions is 100% of the participant contributions up to 3% of compensation; plus 50% of the participant contributions on the next 3% of compensation.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan *(continued)*

Contributions (continued)

In accordance with the plan document, the IRC will make non-discretionary contributions for full time and part time employees working at least 20 hours per week who are enrolled in the Plan. The non-discretionary contributions are calculated each pay period based on a percentage of participant compensation earned during such pay period and participant's combined whole years of age and service as of December 31 of the immediately preceding year, according to the following schedule:

<u>Age Plus Years of Service Preceding December 31</u>	<u>Contribution Percentage</u>
Under 35	3%
35-44	4%
45-54	5%
55-64	6%
65 and up	7%

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the IRC's contribution and (b) Plan earnings (losses) thereon. Allocations are based on participant earnings, age, and years of service, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investments are participant directed.

Vesting

Participants are fully vested at all times in their contributions and company matching contributions. Participant's non-discretionary company contributions are vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0 to 3	0%
3 or more	100%

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$751,634 and \$6,442. These accounts will be used to reduce future employer contributions. In 2021, employer contributions were reduced by \$177,937 from forfeited non-vested accounts.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan (*continued*)

Payment of Benefits

Benefits are paid upon retirement (age 65), death, or other termination of employment. Upon retirement or termination of employment, a participant may elect to receive in cash or direct rollover a lump-sum amount equal to the vested value of the participant's account. If the account balance is below \$1,000, it will be paid in a single sum of cash. If the account balance is more than \$1,000, the payment will be paid as a single sum in cash or direct rollover or withdrawal of at least \$1,000.

Expenses

Certain expenses of maintaining the Plan are paid by IRC and are excluded from these financial statements. Investment related expenses are included in net appreciation in value of investments.

Other Income

As a result of the change in vendors (see Note 1), assets from the revenue credit account held with Principal were transferred to the revenue credit account held with Prudential. The revenue credit account with Principal was not considered a Plan asset and the revenue credit account with Prudential is a Plan asset. As a result, the funds received were recorded as other income on the statement of changes in net assets available for benefits.

A separate account was maintained by Principal, which received payments from Principal pursuant to a written agreement with IRC. Under the agreement, IRC could use the amounts in the account to pay for administrative expenses incurred by the Plan. The account was not considered a Plan asset. As a result of the change in vendors (see Note 1), the unused amounts in the account were transferred to the ERISA Account held with Prudential. These transactions are considered allowable party-in-interest transactions under ERISA.

During 2021, the Plan and Prudential Retirement Insurance and Annuity Company have entered into a revenue sharing arrangement whereby a portion of the revenue earned by certain funds is passed through to the Plan for payment of permitted Plan expenses. In order for the Plan to receive credits as a result of this revenue sharing arrangement, and to use this credit to pay Plan expenses, the Plan created the ERISA Account. The ERISA Account is invested in the Prudential PPSA and is used to record keep the redistribution of Plan-generated fund revenue that exceeds the costs associated with Plan administration. The ERISA Account balance was \$69,944 at December 31, 2021. During 2021, administrative expenses incurred by the Plan were reduced by \$40,745 from the ERISA account.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist. The Plan's investments, that were valued at fair value, were valued using level 1 inputs.

Investment Valuation and Income Recognition

All of the Plan's investments are stated at fair value, except for the group annuity contract which is recorded at contract value. The mutual funds and money market fund are valued at the daily closing price as reported by the funds. The funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission and they are required to publish their daily net asset value and to transact at that price. These funds are deemed to be actively traded. The Prudential PPSA is a group annuity contract that is valued at contract value which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

Purchases and sales of securities are recorded on a trade-date basis. Unrealized and realized appreciation of investments during the year is included in net appreciation in value of investments in the statement of changes in net assets available for benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Administrative expenses are paid by either the Plan or IRC, as provided by the Plan's provisions. Investment transaction fees are included as reduction to net appreciation in fair value of investments which are allocated to each participant's account.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 28, 2022.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

3. Information Certified (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments held at December 31, 2021 and 2020, and net appreciation in value of investments and interest and dividends for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Trust Company, Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company, qualified institutions.

Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company held the Plan's investment assets and executed investment transactions from April 1, 2021 to December 31, 2021 and Principal Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2020, and for the period from January 1, 2021 to December 31, 2021.

4. Group Annuity Contract

As a result of the change in vendors (see Note 1), participants could invest in a benefit responsive group annuity contract with Prudential Retirement Insurance and Annuity Company called the Prudential Principal Preservation Separate Account ("PPSA"). The PPSA is a stable value product that provides protection from Prudential's general account and guarantees principal and accumulated interest. The PPSA invests in a broadly diversified portfolio of fixed income instruments (primarily in intermediate-term bonds, private placements and commercial mortgages). The interest crediting rate is announced in advance and is guaranteed for a six-month period for which a minimum rate will apply. Distributions resulting from a participant's termination of employment, retirement, disability or death, hardship withdrawals and minimum required distributions are always paid in full without any restrictions or fees. Generally, participants may not directly transfer amounts from the PPSA to a competing fund. A transfer out of the PPSA must be directed to and remain in a non-competing fund for a period of 90 days before it can be invested in a competing fund. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

5. Plan Termination

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

6. Tax Status

IRC has adopted a volume submitter plan document which is intended to satisfy the Internal Revenue Service's final 403(b) regulations. The volume submitter plan document preparer received an opinion letter dated August 7, 2017. IRC believes that the Plan, is designed and currently being operated in accordance with applicable sections of the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

7. Party-in-Interest Transactions

Certain Plan investments were managed by an affiliate of Principal Trust Company, a trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Certain Plan investments are managed by Prudential Retirement Insurance and Annuity Company, a trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

8. Prohibited Transactions

During the 2021 Plan year and prior, the Employer failed to remit to the Plan certain participants' contributions within the period described by the Department of Labor regulations. Delays in remitting the contributions to the Plan were due to administrative oversight. The Employer is in the process of making the necessary corrections for the delinquent participant contributions of \$4,807. The corrections will satisfy both the Department of Labor and IRS guidance for delinquent participant contributions.

9. Risks and Uncertainties

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

The global economic uncertainty associated with the COVID-19 pandemic has resulted in significant volatility in global financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2021 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted due to uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

* * * * *

IRC 403(b) Retirement Savings Plan

Supplemental Schedules

December 31, 2021

IRC 403(b) Retirement Savings Plan

Schedule Pursuant to Department of Labor Requirements
Year Ended December 31, 2021

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

EIN #: 13-5660870
Plan #: 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 4,807	\$ 4,807	\$ -	\$ -	\$ -

Check here if late participant loan repayments are included: _____

IRC 403(b) Retirement Savings Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-5660870
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	MUTUAL FUNDS, AT FAIR VALUE		
	T. Rowe Price Funds	T. Rowe Price Retirement 2050	\$ 21,493,714
	T. Rowe Price Funds	T. Rowe Price Retirement 2045	19,111,784
	Fidelity Investments	Fidelity 500 Index Fund	16,730,294
	T. Rowe Price Funds	T. Rowe Price Retirement 2035	13,925,630
	T. Rowe Price Funds	T. Rowe Price Retirement 2040	10,720,896
	T. Rowe Price Funds	T. Rowe Price Retirement 2055	10,312,009
	T. Rowe Price Funds	T. Rowe Price Retirement 2030	8,860,562
*	Principal Funds Inc	Principal LargeCap Growth I Fund	7,869,707
	Fidelity Investments	Fidelity Small Cap Index Fund	6,055,669
	T. Rowe Price Funds	T. Rowe Price Retirement 2025	5,718,035
	Fidelity Investments	Fidelity Mid Cap Index Fund	5,159,792
	MFS Investment Management	MFS Value R6 Fund	3,722,768
	T. Rowe Price Funds	T. Rowe Price Retirement 2060	3,618,009
	American Funds Service Company	American Funds EuroPacific Growth R6 Fund	3,406,550
	T. Rowe Price Funds	T. Rowe Price Retirement 2020	3,146,293
	Calvert Funds	Calvert Balanced I Fund	3,049,824
	MFS Investment Management	MFS Total Return Bond R4 Fund	3,015,860
	Buffalo Funds	Buffalo Discovery Fund	2,975,831
	American Century Investments	American Century Equity Income Fund	2,661,116
	American Century Investments	American Century SmallCap Value Fund	2,628,815
*	Principal Funds Inc	Principal Div Int'l Inst Fund	2,599,464
	Lord Abbett	Lord Abbett High Yield R6 Fund	2,034,163
*	Principal Funds Inc	Principal MidCap Value I Inst Fund	1,646,099
	Russell Investment Company	Russell Global RE Sec S Fund	1,594,756
	T. Rowe Price Funds	T. Rowe Price Retirement 2015	1,393,293
	Oppenheimer	Inv Oppenheimer Dev Mark Fund	1,169,541
	Eagle Financial Services, Inc.	Carillon Eagle SmallCap Growth I Fund	804,289
	Fidelity Investments	Fidelity Global Ex US Index	307,822
	T. Rowe Price Funds	T. Rowe Price Retirement 2065	214,909
	Fidelity Investments	Fidelity US Bond Index	<u>159,295</u>
	Total Mutual Funds		166,106,789
	GROUP ANNUITY CONTRACT, AT CONTRACT VALUE		
*	Prudential	Prudential PPSA	<u>8,464,823</u>
	Total Investments		\$ <u>174,571,612</u>
*	- Denotes a party-in-interest as defined by ERISA.		

IRC 403(b) Retirement Savings Plan

Financial Statements

December 31, 2021

Independent Auditors' Report

The Retirement Savings Plan Committee of International Rescue Committee, Inc.

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

We have performed an audit of the accompanying financial statements of the IRC 403(b) Retirement Savings 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by the qualified institutions 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).

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of: (1) Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and (2) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions 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).

PKF O'Connor Davies, LLP

September 28, 2022

Independent Auditors' Report

The Retirement Savings Plan Committee of International Rescue Committee, Inc.

We were engaged to audit the accompanying statement of net assets available for benefits of the IRC 403(b) Retirement Savings Plan (the "Plan") as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Principal Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PKF O'Connor Davies, LLP

September 28, 2022

IRC 403(b) Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 166,106,789	\$ 145,160,385
Money market fund	<u>-</u>	<u>9,580,365</u>
Total Investments, at Fair Value	166,106,789	154,740,750
Investments, at Contract Value		
Group Annuity Contract	<u>8,464,823</u>	<u>-</u>
Total Investments	<u>174,571,612</u>	<u>154,740,750</u>
Receivables		
Participants contributions	-	49,107
Employer contribution	<u>-</u>	<u>142,099</u>
Total Receivables	<u>-</u>	<u>191,206</u>
Total Assets	174,571,612	154,931,956
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 174,571,612</u>	<u>\$ 154,931,956</u>

See notes to financial statements

IRC 403(b) Retirement Savings Plan

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

ADDITIONS

Contributions	
Participants	\$ 9,122,105
Employer	9,950,607
Rollover	<u>756,358</u>
Total Contributions	<u>19,829,070</u>
Investment Income	
Net appreciation in value of investments	19,489,851
Interest and dividends	<u>1,964,625</u>
Total Investment Income	<u>21,454,476</u>
Other income	<u>109,837</u>
Total Additions	<u>41,393,383</u>

DEDUCTIONS

Benefit payments	21,574,428
Administrative expenses	<u>179,299</u>
Total Deductions	<u>21,753,727</u>
Net Increase	19,639,656

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>154,931,956</u>
End of year	<u>\$ 174,571,612</u>

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan

Effective October 1, 2003, International Rescue Committee, Inc. (the "IRC"), adopted the IRC 403(b) Retirement Savings Plan (the "Plan").

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of the IRC except those employees who: 1) have entered into a local employment relationship with an IRC country office outside of the United States; 2) is a non-resident alien and receives no compensation which constitutes U.S. source income and is classified by the IRC as national staff; or 3) is an independent contractor, unless specifically included in the Plan by action of the President of the IRC that employs that independent contractor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

In March of 2021, the Plan transferred substantially all of its assets from Principal Trust Company ("Principal") to Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. (collectively "Prudential").

In April of 2022, Empower completed its acquisition of the Prudential Financial, Inc.'s retirement business.

Contributions

Each year, participants may contribute up to 50% of their annual compensation on a pre or after tax basis up to the applicable dollar amount which is established annually by the Internal Revenue Service ("IRS"), as defined in the Plan. Employee contributions that are made on an after-tax basis are limited to only non-highly compensated employees. The Plan has an auto-enrollment provision whereby all newly eligible employees were automatically enrolled in the Plan unless they affirmatively elected not to participate in the Plan. Automatically enrolled participants will have their deferral rate set at 1% of their eligible compensation and their contributions will be invested in a target date fund that has a targeted retirement date nearest to the participant's attainment of age 65. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to the statutorily permitted amount.

Participants may also rollover or transfer amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one group annuity contract, and thirty mutual funds as investment options for participants.

The IRC will make matching contributions for participants who make contributions up to 6% of their compensation. The rate of company matching contributions is 100% of the participant contributions up to 3% of compensation; plus 50% of the participant contributions on the next 3% of compensation.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan *(continued)*

Contributions (continued)

In accordance with the plan document, the IRC will make non-discretionary contributions for full time and part time employees working at least 20 hours per week who are enrolled in the Plan. The non-discretionary contributions are calculated each pay period based on a percentage of participant compensation earned during such pay period and participant's combined whole years of age and service as of December 31 of the immediately preceding year, according to the following schedule:

<u>Age Plus Years of Service Preceding December 31</u>	<u>Contribution Percentage</u>
Under 35	3%
35-44	4%
45-54	5%
55-64	6%
65 and up	7%

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the IRC's contribution and (b) Plan earnings (losses) thereon. Allocations are based on participant earnings, age, and years of service, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investments are participant directed.

Vesting

Participants are fully vested at all times in their contributions and company matching contributions. Participant's non-discretionary company contributions are vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0 to 3	0%
3 or more	100%

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$751,634 and \$6,442. These accounts will be used to reduce future employer contributions. In 2021, employer contributions were reduced by \$177,937 from forfeited non-vested accounts.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan (*continued*)

Payment of Benefits

Benefits are paid upon retirement (age 65), death, or other termination of employment. Upon retirement or termination of employment, a participant may elect to receive in cash or direct rollover a lump-sum amount equal to the vested value of the participant's account. If the account balance is below \$1,000, it will be paid in a single sum of cash. If the account balance is more than \$1,000, the payment will be paid as a single sum in cash or direct rollover or withdrawal of at least \$1,000.

Expenses

Certain expenses of maintaining the Plan are paid by IRC and are excluded from these financial statements. Investment related expenses are included in net appreciation in value of investments.

Other Income

As a result of the change in vendors (see Note 1), assets from the revenue credit account held with Principal were transferred to the revenue credit account held with Prudential. The revenue credit account with Principal was not considered a Plan asset and the revenue credit account with Prudential is a Plan asset. As a result, the funds received were recorded as other income on the statement of changes in net assets available for benefits.

A separate account was maintained by Principal, which received payments from Principal pursuant to a written agreement with IRC. Under the agreement, IRC could use the amounts in the account to pay for administrative expenses incurred by the Plan. The account was not considered a Plan asset. As a result of the change in vendors (see Note 1), the unused amounts in the account were transferred to the ERISA Account held with Prudential. These transactions are considered allowable party-in-interest transactions under ERISA.

During 2021, the Plan and Prudential Retirement Insurance and Annuity Company have entered into a revenue sharing arrangement whereby a portion of the revenue earned by certain funds is passed through to the Plan for payment of permitted Plan expenses. In order for the Plan to receive credits as a result of this revenue sharing arrangement, and to use this credit to pay Plan expenses, the Plan created the ERISA Account. The ERISA Account is invested in the Prudential PPSA and is used to record keep the redistribution of Plan-generated fund revenue that exceeds the costs associated with Plan administration. The ERISA Account balance was \$69,944 at December 31, 2021. During 2021, administrative expenses incurred by the Plan were reduced by \$40,745 from the ERISA account.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist. The Plan's investments, that were valued at fair value, were valued using level 1 inputs.

Investment Valuation and Income Recognition

All of the Plan's investments are stated at fair value, except for the group annuity contract which is recorded at contract value. The mutual funds and money market fund are valued at the daily closing price as reported by the funds. The funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission and they are required to publish their daily net asset value and to transact at that price. These funds are deemed to be actively traded. The Prudential PPSA is a group annuity contract that is valued at contract value which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

Purchases and sales of securities are recorded on a trade-date basis. Unrealized and realized appreciation of investments during the year is included in net appreciation in value of investments in the statement of changes in net assets available for benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Administrative expenses are paid by either the Plan or IRC, as provided by the Plan's provisions. Investment transaction fees are included as reduction to net appreciation in fair value of investments which are allocated to each participant's account.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 28, 2022.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

3. Information Certified (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments held at December 31, 2021 and 2020, and net appreciation in value of investments and interest and dividends for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Trust Company, Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company, qualified institutions.

Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company held the Plan's investment assets and executed investment transactions from April 1, 2021 to December 31, 2021 and Principal Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2020, and for the period from January 1, 2021 to December 31, 2021.

4. Group Annuity Contract

As a result of the change in vendors (see Note 1), participants could invest in a benefit responsive group annuity contract with Prudential Retirement Insurance and Annuity Company called the Prudential Principal Preservation Separate Account ("PPSA"). The PPSA is a stable value product that provides protection from Prudential's general account and guarantees principal and accumulated interest. The PPSA invests in a broadly diversified portfolio of fixed income instruments (primarily in intermediate-term bonds, private placements and commercial mortgages). The interest crediting rate is announced in advance and is guaranteed for a six-month period for which a minimum rate will apply. Distributions resulting from a participant's termination of employment, retirement, disability or death, hardship withdrawals and minimum required distributions are always paid in full without any restrictions or fees. Generally, participants may not directly transfer amounts from the PPSA to a competing fund. A transfer out of the PPSA must be directed to and remain in a non-competing fund for a period of 90 days before it can be invested in a competing fund. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

5. Plan Termination

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

6. Tax Status

IRC has adopted a volume submitter plan document which is intended to satisfy the Internal Revenue Service's final 403(b) regulations. The volume submitter plan document preparer received an opinion letter dated August 7, 2017. IRC believes that the Plan, is designed and currently being operated in accordance with applicable sections of the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

7. Party-in-Interest Transactions

Certain Plan investments were managed by an affiliate of Principal Trust Company, a trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Certain Plan investments are managed by Prudential Retirement Insurance and Annuity Company, a trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

8. Prohibited Transactions

During the 2021 Plan year and prior, the Employer failed to remit to the Plan certain participants' contributions within the period described by the Department of Labor regulations. Delays in remitting the contributions to the Plan were due to administrative oversight. The Employer is in the process of making the necessary corrections for the delinquent participant contributions of \$4,807. The corrections will satisfy both the Department of Labor and IRS guidance for delinquent participant contributions.

9. Risks and Uncertainties

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

The global economic uncertainty associated with the COVID-19 pandemic has resulted in significant volatility in global financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2021 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted due to uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

* * * * *

IRC 403(b) Retirement Savings Plan

Supplemental Schedules

December 31, 2021

IRC 403(b) Retirement Savings Plan

Schedule Pursuant to Department of Labor Requirements
Year Ended December 31, 2021

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

EIN #: 13-5660870
Plan #: 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 4,807	\$ 4,807	\$ -	\$ -	\$ -

Check here if late participant loan repayments are included: _____

IRC 403(b) Retirement Savings Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-5660870
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	MUTUAL FUNDS, AT FAIR VALUE		
	T. Rowe Price Funds	T. Rowe Price Retirement 2050	\$ 21,493,714
	T. Rowe Price Funds	T. Rowe Price Retirement 2045	19,111,784
	Fidelity Investments	Fidelity 500 Index Fund	16,730,294
	T. Rowe Price Funds	T. Rowe Price Retirement 2035	13,925,630
	T. Rowe Price Funds	T. Rowe Price Retirement 2040	10,720,896
	T. Rowe Price Funds	T. Rowe Price Retirement 2055	10,312,009
	T. Rowe Price Funds	T. Rowe Price Retirement 2030	8,860,562
*	Principal Funds Inc	Principal LargeCap Growth I Fund	7,869,707
	Fidelity Investments	Fidelity Small Cap Index Fund	6,055,669
	T. Rowe Price Funds	T. Rowe Price Retirement 2025	5,718,035
	Fidelity Investments	Fidelity Mid Cap Index Fund	5,159,792
	MFS Investment Management	MFS Value R6 Fund	3,722,768
	T. Rowe Price Funds	T. Rowe Price Retirement 2060	3,618,009
	American Funds Service Company	American Funds EuroPacific Growth R6 Fund	3,406,550
	T. Rowe Price Funds	T. Rowe Price Retirement 2020	3,146,293
	Calvert Funds	Calvert Balanced I Fund	3,049,824
	MFS Investment Management	MFS Total Return Bond R4 Fund	3,015,860
	Buffalo Funds	Buffalo Discovery Fund	2,975,831
	American Century Investments	American Century Equity Income Fund	2,661,116
	American Century Investments	American Century SmallCap Value Fund	2,628,815
*	Principal Funds Inc	Principal Div Int'l Inst Fund	2,599,464
	Lord Abbett	Lord Abbett High Yield R6 Fund	2,034,163
*	Principal Funds Inc	Principal MidCap Value I Inst Fund	1,646,099
	Russell Investment Company	Russell Global RE Sec S Fund	1,594,756
	T. Rowe Price Funds	T. Rowe Price Retirement 2015	1,393,293
	Oppenheimer	Inv Oppenheimer Dev Mark Fund	1,169,541
	Eagle Financial Services, Inc.	Carillon Eagle SmallCap Growth I Fund	804,289
	Fidelity Investments	Fidelity Global Ex US Index	307,822
	T. Rowe Price Funds	T. Rowe Price Retirement 2065	214,909
	Fidelity Investments	Fidelity US Bond Index	<u>159,295</u>
	Total Mutual Funds		166,106,789
	GROUP ANNUITY CONTRACT, AT CONTRACT VALUE		
*	Prudential	Prudential PPSA	<u>8,464,823</u>
	Total Investments		\$ <u>174,571,612</u>
*	- Denotes a party-in-interest as defined by ERISA.		

IRC 403(b) Retirement Savings Plan

Financial Statements

December 31, 2021

Independent Auditors' Report

The Retirement Savings Plan Committee of International Rescue Committee, Inc.

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

We have performed an audit of the accompanying financial statements of the IRC 403(b) Retirement Savings 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by the qualified institutions 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).

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of: (1) Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and (2) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions 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).

PKF O'Connor Davies, LLP

September 28, 2022

Independent Auditors' Report

The Retirement Savings Plan Committee of International Rescue Committee, Inc.

We were engaged to audit the accompanying statement of net assets available for benefits of the IRC 403(b) Retirement Savings Plan (the "Plan") as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Principal Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PKF O'Connor Davies, LLP

September 28, 2022

IRC 403(b) Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 166,106,789	\$ 145,160,385
Money market fund	<u>-</u>	<u>9,580,365</u>
Total Investments, at Fair Value	166,106,789	154,740,750
Investments, at Contract Value		
Group Annuity Contract	<u>8,464,823</u>	<u>-</u>
Total Investments	<u>174,571,612</u>	<u>154,740,750</u>
Receivables		
Participants contributions	-	49,107
Employer contribution	<u>-</u>	<u>142,099</u>
Total Receivables	<u>-</u>	<u>191,206</u>
Total Assets	174,571,612	154,931,956
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 174,571,612</u>	<u>\$ 154,931,956</u>

See notes to financial statements

IRC 403(b) Retirement Savings Plan

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

ADDITIONS

Contributions	
Participants	\$ 9,122,105
Employer	9,950,607
Rollover	<u>756,358</u>
Total Contributions	<u>19,829,070</u>
Investment Income	
Net appreciation in value of investments	19,489,851
Interest and dividends	<u>1,964,625</u>
Total Investment Income	<u>21,454,476</u>
Other income	<u>109,837</u>
Total Additions	<u>41,393,383</u>

DEDUCTIONS

Benefit payments	21,574,428
Administrative expenses	<u>179,299</u>
Total Deductions	<u>21,753,727</u>
Net Increase	19,639,656

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>154,931,956</u>
End of year	<u>\$ 174,571,612</u>

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan

Effective October 1, 2003, International Rescue Committee, Inc. (the “IRC”), adopted the IRC 403(b) Retirement Savings Plan (the “Plan”).

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all full-time employees of the IRC except those employees who: 1) have entered into a local employment relationship with an IRC country office outside of the United States; 2) is a non-resident alien and receives no compensation which constitutes U.S. source income and is classified by the IRC as national staff; or 3) is an independent contractor, unless specifically included in the Plan by action of the President of the IRC that employs that independent contractor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

In March of 2021, the Plan transferred substantially all of its assets from Principal Trust Company (“Principal”) to Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. (collectively “Prudential”).

In April of 2022, Empower completed its acquisition of the Prudential Financial, Inc.’s retirement business.

Contributions

Each year, participants may contribute up to 50% of their annual compensation on a pre or after tax basis up to the applicable dollar amount which is established annually by the Internal Revenue Service (“IRS”), as defined in the Plan. Employee contributions that are made on an after-tax basis are limited to only non-highly compensated employees. The Plan has an auto-enrollment provision whereby all newly eligible employees were automatically enrolled in the Plan unless they affirmatively elected not to participate in the Plan. Automatically enrolled participants will have their deferral rate set at 1% of their eligible compensation and their contributions will be invested in a target date fund that has a targeted retirement date nearest to the participant’s attainment of age 65. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to the statutorily permitted amount.

Participants may also rollover or transfer amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one group annuity contract, and thirty mutual funds as investment options for participants.

The IRC will make matching contributions for participants who make contributions up to 6% of their compensation. The rate of company matching contributions is 100% of the participant contributions up to 3% of compensation; plus 50% of the participant contributions on the next 3% of compensation.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan *(continued)*

Contributions (continued)

In accordance with the plan document, the IRC will make non-discretionary contributions for full time and part time employees working at least 20 hours per week who are enrolled in the Plan. The non-discretionary contributions are calculated each pay period based on a percentage of participant compensation earned during such pay period and participant's combined whole years of age and service as of December 31 of the immediately preceding year, according to the following schedule:

<u>Age Plus Years of Service Preceding December 31</u>	<u>Contribution Percentage</u>
Under 35	3%
35-44	4%
45-54	5%
55-64	6%
65 and up	7%

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the IRC's contribution and (b) Plan earnings (losses) thereon. Allocations are based on participant earnings, age, and years of service, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investments are participant directed.

Vesting

Participants are fully vested at all times in their contributions and company matching contributions. Participant's non-discretionary company contributions are vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0 to 3	0%
3 or more	100%

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$751,634 and \$6,442. These accounts will be used to reduce future employer contributions. In 2021, employer contributions were reduced by \$177,937 from forfeited non-vested accounts.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan (*continued*)

Payment of Benefits

Benefits are paid upon retirement (age 65), death, or other termination of employment. Upon retirement or termination of employment, a participant may elect to receive in cash or direct rollover a lump-sum amount equal to the vested value of the participant's account. If the account balance is below \$1,000, it will be paid in a single sum of cash. If the account balance is more than \$1,000, the payment will be paid as a single sum in cash or direct rollover or withdrawal of at least \$1,000.

Expenses

Certain expenses of maintaining the Plan are paid by IRC and are excluded from these financial statements. Investment related expenses are included in net appreciation in value of investments.

Other Income

As a result of the change in vendors (see Note 1), assets from the revenue credit account held with Principal were transferred to the revenue credit account held with Prudential. The revenue credit account with Principal was not considered a Plan asset and the revenue credit account with Prudential is a Plan asset. As a result, the funds received were recorded as other income on the statement of changes in net assets available for benefits.

A separate account was maintained by Principal, which received payments from Principal pursuant to a written agreement with IRC. Under the agreement, IRC could use the amounts in the account to pay for administrative expenses incurred by the Plan. The account was not considered a Plan asset. As a result of the change in vendors (see Note 1), the unused amounts in the account were transferred to the ERISA Account held with Prudential. These transactions are considered allowable party-in-interest transactions under ERISA.

During 2021, the Plan and Prudential Retirement Insurance and Annuity Company have entered into a revenue sharing arrangement whereby a portion of the revenue earned by certain funds is passed through to the Plan for payment of permitted Plan expenses. In order for the Plan to receive credits as a result of this revenue sharing arrangement, and to use this credit to pay Plan expenses, the Plan created the ERISA Account. The ERISA Account is invested in the Prudential PPSA and is used to record keep the redistribution of Plan-generated fund revenue that exceeds the costs associated with Plan administration. The ERISA Account balance was \$69,944 at December 31, 2021. During 2021, administrative expenses incurred by the Plan were reduced by \$40,745 from the ERISA account.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist. The Plan's investments, that were valued at fair value, were valued using level 1 inputs.

Investment Valuation and Income Recognition

All of the Plan's investments are stated at fair value, except for the group annuity contract which is recorded at contract value. The mutual funds and money market fund are valued at the daily closing price as reported by the funds. The funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission and they are required to publish their daily net asset value and to transact at that price. These funds are deemed to be actively traded. The Prudential PPSA is a group annuity contract that is valued at contract value which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

Purchases and sales of securities are recorded on a trade-date basis. Unrealized and realized appreciation of investments during the year is included in net appreciation in value of investments in the statement of changes in net assets available for benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Administrative expenses are paid by either the Plan or IRC, as provided by the Plan's provisions. Investment transaction fees are included as reduction to net appreciation in fair value of investments which are allocated to each participant's account.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 28, 2022.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

3. Information Certified (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments held at December 31, 2021 and 2020, and net appreciation in value of investments and interest and dividends for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Trust Company, Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company, qualified institutions.

Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company held the Plan's investment assets and executed investment transactions from April 1, 2021 to December 31, 2021 and Principal Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2020, and for the period from January 1, 2021 to December 31, 2021.

4. Group Annuity Contract

As a result of the change in vendors (see Note 1), participants could invest in a benefit responsive group annuity contract with Prudential Retirement Insurance and Annuity Company called the Prudential Principal Preservation Separate Account ("PPSA"). The PPSA is a stable value product that provides protection from Prudential's general account and guarantees principal and accumulated interest. The PPSA invests in a broadly diversified portfolio of fixed income instruments (primarily in intermediate-term bonds, private placements and commercial mortgages). The interest crediting rate is announced in advance and is guaranteed for a six-month period for which a minimum rate will apply. Distributions resulting from a participant's termination of employment, retirement, disability or death, hardship withdrawals and minimum required distributions are always paid in full without any restrictions or fees. Generally, participants may not directly transfer amounts from the PPSA to a competing fund. A transfer out of the PPSA must be directed to and remain in a non-competing fund for a period of 90 days before it can be invested in a competing fund. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

5. Plan Termination

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

6. Tax Status

IRC has adopted a volume submitter plan document which is intended to satisfy the Internal Revenue Service's final 403(b) regulations. The volume submitter plan document preparer received an opinion letter dated August 7, 2017. IRC believes that the Plan, is designed and currently being operated in accordance with applicable sections of the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

7. Party-in-Interest Transactions

Certain Plan investments were managed by an affiliate of Principal Trust Company, a trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Certain Plan investments are managed by Prudential Retirement Insurance and Annuity Company, a trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

8. Prohibited Transactions

During the 2021 Plan year and prior, the Employer failed to remit to the Plan certain participants' contributions within the period described by the Department of Labor regulations. Delays in remitting the contributions to the Plan were due to administrative oversight. The Employer is in the process of making the necessary corrections for the delinquent participant contributions of \$4,807. The corrections will satisfy both the Department of Labor and IRS guidance for delinquent participant contributions.

9. Risks and Uncertainties

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

The global economic uncertainty associated with the COVID-19 pandemic has resulted in significant volatility in global financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2021 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted due to uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

* * * * *

IRC 403(b) Retirement Savings Plan

Supplemental Schedules

December 31, 2021

IRC 403(b) Retirement Savings Plan

Schedule Pursuant to Department of Labor Requirements
Year Ended December 31, 2021

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

EIN #: 13-5660870
Plan #: 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 4,807	\$ 4,807	\$ -	\$ -	\$ -

Check here if late participant loan repayments are included: _____

IRC 403(b) Retirement Savings Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-5660870
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	MUTUAL FUNDS, AT FAIR VALUE		
	T. Rowe Price Funds	T. Rowe Price Retirement 2050	\$ 21,493,714
	T. Rowe Price Funds	T. Rowe Price Retirement 2045	19,111,784
	Fidelity Investments	Fidelity 500 Index Fund	16,730,294
	T. Rowe Price Funds	T. Rowe Price Retirement 2035	13,925,630
	T. Rowe Price Funds	T. Rowe Price Retirement 2040	10,720,896
	T. Rowe Price Funds	T. Rowe Price Retirement 2055	10,312,009
	T. Rowe Price Funds	T. Rowe Price Retirement 2030	8,860,562
*	Principal Funds Inc	Principal LargeCap Growth I Fund	7,869,707
	Fidelity Investments	Fidelity Small Cap Index Fund	6,055,669
	T. Rowe Price Funds	T. Rowe Price Retirement 2025	5,718,035
	Fidelity Investments	Fidelity Mid Cap Index Fund	5,159,792
	MFS Investment Management	MFS Value R6 Fund	3,722,768
	T. Rowe Price Funds	T. Rowe Price Retirement 2060	3,618,009
	American Funds Service Company	American Funds EuroPacific Growth R6 Fund	3,406,550
	T. Rowe Price Funds	T. Rowe Price Retirement 2020	3,146,293
	Calvert Funds	Calvert Balanced I Fund	3,049,824
	MFS Investment Management	MFS Total Return Bond R4 Fund	3,015,860
	Buffalo Funds	Buffalo Discovery Fund	2,975,831
	American Century Investments	American Century Equity Income Fund	2,661,116
	American Century Investments	American Century SmallCap Value Fund	2,628,815
*	Principal Funds Inc	Principal Div Int'l Inst Fund	2,599,464
	Lord Abbett	Lord Abbett High Yield R6 Fund	2,034,163
*	Principal Funds Inc	Principal MidCap Value I Inst Fund	1,646,099
	Russell Investment Company	Russell Global RE Sec S Fund	1,594,756
	T. Rowe Price Funds	T. Rowe Price Retirement 2015	1,393,293
	Oppenheimer	Inv Oppenheimer Dev Mark Fund	1,169,541
	Eagle Financial Services, Inc.	Carillon Eagle SmallCap Growth I Fund	804,289
	Fidelity Investments	Fidelity Global Ex US Index	307,822
	T. Rowe Price Funds	T. Rowe Price Retirement 2065	214,909
	Fidelity Investments	Fidelity US Bond Index	<u>159,295</u>
	Total Mutual Funds		166,106,789
	GROUP ANNUITY CONTRACT, AT CONTRACT VALUE		
*	Prudential	Prudential PPSA	<u>8,464,823</u>
	Total Investments		\$ <u>174,571,612</u>
*	- Denotes a party-in-interest as defined by ERISA.		

IRC 403(b) Retirement Savings Plan

Financial Statements

December 31, 2021

Independent Auditors' Report

The Retirement Savings Plan Committee of International Rescue Committee, Inc.

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

We have performed an audit of the accompanying financial statements of the IRC 403(b) Retirement Savings 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by the qualified institutions 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).

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of: (1) Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and (2) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions 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).

PKF O'Connor Davies, LLP

September 28, 2022

Independent Auditors' Report

The Retirement Savings Plan Committee of International Rescue Committee, Inc.

We were engaged to audit the accompanying statement of net assets available for benefits of the IRC 403(b) Retirement Savings Plan (the "Plan") as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Principal Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PKF O'Connor Davies, LLP

September 28, 2022

IRC 403(b) Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 166,106,789	\$ 145,160,385
Money market fund	<u>-</u>	<u>9,580,365</u>
Total Investments, at Fair Value	166,106,789	154,740,750
Investments, at Contract Value		
Group Annuity Contract	<u>8,464,823</u>	<u>-</u>
Total Investments	<u>174,571,612</u>	<u>154,740,750</u>
Receivables		
Participants contributions	-	49,107
Employer contribution	<u>-</u>	<u>142,099</u>
Total Receivables	<u>-</u>	<u>191,206</u>
Total Assets	174,571,612	154,931,956
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 174,571,612</u>	<u>\$ 154,931,956</u>

See notes to financial statements

IRC 403(b) Retirement Savings Plan

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

ADDITIONS

Contributions	
Participants	\$ 9,122,105
Employer	9,950,607
Rollover	<u>756,358</u>
Total Contributions	<u>19,829,070</u>
Investment Income	
Net appreciation in value of investments	19,489,851
Interest and dividends	<u>1,964,625</u>
Total Investment Income	<u>21,454,476</u>
Other income	<u>109,837</u>
Total Additions	<u>41,393,383</u>

DEDUCTIONS

Benefit payments	21,574,428
Administrative expenses	<u>179,299</u>
Total Deductions	<u>21,753,727</u>
Net Increase	19,639,656

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>154,931,956</u>
End of year	<u>\$ 174,571,612</u>

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan

Effective October 1, 2003, International Rescue Committee, Inc. (the "IRC"), adopted the IRC 403(b) Retirement Savings Plan (the "Plan").

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of the IRC except those employees who: 1) have entered into a local employment relationship with an IRC country office outside of the United States; 2) is a non-resident alien and receives no compensation which constitutes U.S. source income and is classified by the IRC as national staff; or 3) is an independent contractor, unless specifically included in the Plan by action of the President of the IRC that employs that independent contractor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

In March of 2021, the Plan transferred substantially all of its assets from Principal Trust Company ("Principal") to Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. (collectively "Prudential").

In April of 2022, Empower completed its acquisition of the Prudential Financial, Inc.'s retirement business.

Contributions

Each year, participants may contribute up to 50% of their annual compensation on a pre or after tax basis up to the applicable dollar amount which is established annually by the Internal Revenue Service ("IRS"), as defined in the Plan. Employee contributions that are made on an after-tax basis are limited to only non-highly compensated employees. The Plan has an auto-enrollment provision whereby all newly eligible employees were automatically enrolled in the Plan unless they affirmatively elected not to participate in the Plan. Automatically enrolled participants will have their deferral rate set at 1% of their eligible compensation and their contributions will be invested in a target date fund that has a targeted retirement date nearest to the participant's attainment of age 65. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to the statutorily permitted amount.

Participants may also rollover or transfer amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one group annuity contract, and thirty mutual funds as investment options for participants.

The IRC will make matching contributions for participants who make contributions up to 6% of their compensation. The rate of company matching contributions is 100% of the participant contributions up to 3% of compensation; plus 50% of the participant contributions on the next 3% of compensation.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan *(continued)*

Contributions (continued)

In accordance with the plan document, the IRC will make non-discretionary contributions for full time and part time employees working at least 20 hours per week who are enrolled in the Plan. The non-discretionary contributions are calculated each pay period based on a percentage of participant compensation earned during such pay period and participant's combined whole years of age and service as of December 31 of the immediately preceding year, according to the following schedule:

<u>Age Plus Years of Service Preceding December 31</u>	<u>Contribution Percentage</u>
Under 35	3%
35-44	4%
45-54	5%
55-64	6%
65 and up	7%

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the IRC's contribution and (b) Plan earnings (losses) thereon. Allocations are based on participant earnings, age, and years of service, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investments are participant directed.

Vesting

Participants are fully vested at all times in their contributions and company matching contributions. Participant's non-discretionary company contributions are vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0 to 3	0%
3 or more	100%

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$751,634 and \$6,442. These accounts will be used to reduce future employer contributions. In 2021, employer contributions were reduced by \$177,937 from forfeited non-vested accounts.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan (*continued*)

Payment of Benefits

Benefits are paid upon retirement (age 65), death, or other termination of employment. Upon retirement or termination of employment, a participant may elect to receive in cash or direct rollover a lump-sum amount equal to the vested value of the participant's account. If the account balance is below \$1,000, it will be paid in a single sum of cash. If the account balance is more than \$1,000, the payment will be paid as a single sum in cash or direct rollover or withdrawal of at least \$1,000.

Expenses

Certain expenses of maintaining the Plan are paid by IRC and are excluded from these financial statements. Investment related expenses are included in net appreciation in value of investments.

Other Income

As a result of the change in vendors (see Note 1), assets from the revenue credit account held with Principal were transferred to the revenue credit account held with Prudential. The revenue credit account with Principal was not considered a Plan asset and the revenue credit account with Prudential is a Plan asset. As a result, the funds received were recorded as other income on the statement of changes in net assets available for benefits.

A separate account was maintained by Principal, which received payments from Principal pursuant to a written agreement with IRC. Under the agreement, IRC could use the amounts in the account to pay for administrative expenses incurred by the Plan. The account was not considered a Plan asset. As a result of the change in vendors (see Note 1), the unused amounts in the account were transferred to the ERISA Account held with Prudential. These transactions are considered allowable party-in-interest transactions under ERISA.

During 2021, the Plan and Prudential Retirement Insurance and Annuity Company have entered into a revenue sharing arrangement whereby a portion of the revenue earned by certain funds is passed through to the Plan for payment of permitted Plan expenses. In order for the Plan to receive credits as a result of this revenue sharing arrangement, and to use this credit to pay Plan expenses, the Plan created the ERISA Account. The ERISA Account is invested in the Prudential PPSA and is used to record keep the redistribution of Plan-generated fund revenue that exceeds the costs associated with Plan administration. The ERISA Account balance was \$69,944 at December 31, 2021. During 2021, administrative expenses incurred by the Plan were reduced by \$40,745 from the ERISA account.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist. The Plan's investments, that were valued at fair value, were valued using level 1 inputs.

Investment Valuation and Income Recognition

All of the Plan's investments are stated at fair value, except for the group annuity contract which is recorded at contract value. The mutual funds and money market fund are valued at the daily closing price as reported by the funds. The funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission and they are required to publish their daily net asset value and to transact at that price. These funds are deemed to be actively traded. The Prudential PPSA is a group annuity contract that is valued at contract value which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

Purchases and sales of securities are recorded on a trade-date basis. Unrealized and realized appreciation of investments during the year is included in net appreciation in value of investments in the statement of changes in net assets available for benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Administrative expenses are paid by either the Plan or IRC, as provided by the Plan's provisions. Investment transaction fees are included as reduction to net appreciation in fair value of investments which are allocated to each participant's account.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 28, 2022.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

3. Information Certified (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments held at December 31, 2021 and 2020, and net appreciation in value of investments and interest and dividends for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Trust Company, Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company, qualified institutions.

Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company held the Plan's investment assets and executed investment transactions from April 1, 2021 to December 31, 2021 and Principal Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2020, and for the period from January 1, 2021 to December 31, 2021.

4. Group Annuity Contract

As a result of the change in vendors (see Note 1), participants could invest in a benefit responsive group annuity contract with Prudential Retirement Insurance and Annuity Company called the Prudential Principal Preservation Separate Account ("PPSA"). The PPSA is a stable value product that provides protection from Prudential's general account and guarantees principal and accumulated interest. The PPSA invests in a broadly diversified portfolio of fixed income instruments (primarily in intermediate-term bonds, private placements and commercial mortgages). The interest crediting rate is announced in advance and is guaranteed for a six-month period for which a minimum rate will apply. Distributions resulting from a participant's termination of employment, retirement, disability or death, hardship withdrawals and minimum required distributions are always paid in full without any restrictions or fees. Generally, participants may not directly transfer amounts from the PPSA to a competing fund. A transfer out of the PPSA must be directed to and remain in a non-competing fund for a period of 90 days before it can be invested in a competing fund. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

5. Plan Termination

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

6. Tax Status

IRC has adopted a volume submitter plan document which is intended to satisfy the Internal Revenue Service's final 403(b) regulations. The volume submitter plan document preparer received an opinion letter dated August 7, 2017. IRC believes that the Plan, is designed and currently being operated in accordance with applicable sections of the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

7. Party-in-Interest Transactions

Certain Plan investments were managed by an affiliate of Principal Trust Company, a trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Certain Plan investments are managed by Prudential Retirement Insurance and Annuity Company, a trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

8. Prohibited Transactions

During the 2021 Plan year and prior, the Employer failed to remit to the Plan certain participants' contributions within the period described by the Department of Labor regulations. Delays in remitting the contributions to the Plan were due to administrative oversight. The Employer is in the process of making the necessary corrections for the delinquent participant contributions of \$4,807. The corrections will satisfy both the Department of Labor and IRS guidance for delinquent participant contributions.

9. Risks and Uncertainties

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

The global economic uncertainty associated with the COVID-19 pandemic has resulted in significant volatility in global financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2021 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted due to uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

* * * * *

IRC 403(b) Retirement Savings Plan

Supplemental Schedules

December 31, 2021

IRC 403(b) Retirement Savings Plan

Schedule Pursuant to Department of Labor Requirements
Year Ended December 31, 2021

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

EIN #: 13-5660870
Plan #: 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 4,807	\$ 4,807	\$ -	\$ -	\$ -

Check here if late participant loan repayments are included: _____

IRC 403(b) Retirement Savings Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-5660870
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	MUTUAL FUNDS, AT FAIR VALUE		
	T. Rowe Price Funds	T. Rowe Price Retirement 2050	\$ 21,493,714
	T. Rowe Price Funds	T. Rowe Price Retirement 2045	19,111,784
	Fidelity Investments	Fidelity 500 Index Fund	16,730,294
	T. Rowe Price Funds	T. Rowe Price Retirement 2035	13,925,630
	T. Rowe Price Funds	T. Rowe Price Retirement 2040	10,720,896
	T. Rowe Price Funds	T. Rowe Price Retirement 2055	10,312,009
	T. Rowe Price Funds	T. Rowe Price Retirement 2030	8,860,562
*	Principal Funds Inc	Principal LargeCap Growth I Fund	7,869,707
	Fidelity Investments	Fidelity Small Cap Index Fund	6,055,669
	T. Rowe Price Funds	T. Rowe Price Retirement 2025	5,718,035
	Fidelity Investments	Fidelity Mid Cap Index Fund	5,159,792
	MFS Investment Management	MFS Value R6 Fund	3,722,768
	T. Rowe Price Funds	T. Rowe Price Retirement 2060	3,618,009
	American Funds Service Company	American Funds EuroPacific Growth R6 Fund	3,406,550
	T. Rowe Price Funds	T. Rowe Price Retirement 2020	3,146,293
	Calvert Funds	Calvert Balanced I Fund	3,049,824
	MFS Investment Management	MFS Total Return Bond R4 Fund	3,015,860
	Buffalo Funds	Buffalo Discovery Fund	2,975,831
	American Century Investments	American Century Equity Income Fund	2,661,116
	American Century Investments	American Century SmallCap Value Fund	2,628,815
*	Principal Funds Inc	Principal Div Int'l Inst Fund	2,599,464
	Lord Abbett	Lord Abbett High Yield R6 Fund	2,034,163
*	Principal Funds Inc	Principal MidCap Value I Inst Fund	1,646,099
	Russell Investment Company	Russell Global RE Sec S Fund	1,594,756
	T. Rowe Price Funds	T. Rowe Price Retirement 2015	1,393,293
	Oppenheimer	Inv Oppenheimer Dev Mark Fund	1,169,541
	Eagle Financial Services, Inc.	Carillon Eagle SmallCap Growth I Fund	804,289
	Fidelity Investments	Fidelity Global Ex US Index	307,822
	T. Rowe Price Funds	T. Rowe Price Retirement 2065	214,909
	Fidelity Investments	Fidelity US Bond Index	<u>159,295</u>
	Total Mutual Funds		166,106,789
	GROUP ANNUITY CONTRACT, AT CONTRACT VALUE		
*	Prudential	Prudential PPSA	<u>8,464,823</u>
	Total Investments		\$ <u>174,571,612</u>
*	- Denotes a party-in-interest as defined by ERISA.		

IRC 403(b) Retirement Savings Plan

Financial Statements

December 31, 2021

Independent Auditors' Report

The Retirement Savings Plan Committee of International Rescue Committee, Inc.

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

We have performed an audit of the accompanying financial statements of the IRC 403(b) Retirement Savings 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by the qualified institutions 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).

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of: (1) Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and (2) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, have been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or are derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions 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).

PKF O'Connor Davies, LLP

September 28, 2022

Independent Auditors' Report

The Retirement Savings Plan Committee of International Rescue Committee, Inc.

We were engaged to audit the accompanying statement of net assets available for benefits of the IRC 403(b) Retirement Savings Plan (the "Plan") as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Principal Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statement. Accordingly, we do not express an opinion on the 2020 financial statement.

**The Retirement Savings Plan Committee of
International Rescue Committee, Inc.**

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Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PKF O'Connor Davies, LLP

September 28, 2022

IRC 403(b) Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 166,106,789	\$ 145,160,385
Money market fund	<u>-</u>	<u>9,580,365</u>
Total Investments, at Fair Value	166,106,789	154,740,750
Investments, at Contract Value		
Group Annuity Contract	<u>8,464,823</u>	<u>-</u>
Total Investments	<u>174,571,612</u>	<u>154,740,750</u>
Receivables		
Participants contributions	-	49,107
Employer contribution	<u>-</u>	<u>142,099</u>
Total Receivables	<u>-</u>	<u>191,206</u>
Total Assets	174,571,612	154,931,956
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 174,571,612</u>	<u>\$ 154,931,956</u>

See notes to financial statements

IRC 403(b) Retirement Savings Plan

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

ADDITIONS

Contributions	
Participants	\$ 9,122,105
Employer	9,950,607
Rollover	<u>756,358</u>
Total Contributions	<u>19,829,070</u>
Investment Income	
Net appreciation in value of investments	19,489,851
Interest and dividends	<u>1,964,625</u>
Total Investment Income	<u>21,454,476</u>
Other income	<u>109,837</u>
Total Additions	<u>41,393,383</u>

DEDUCTIONS

Benefit payments	21,574,428
Administrative expenses	<u>179,299</u>
Total Deductions	<u>21,753,727</u>
Net Increase	19,639,656

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>154,931,956</u>
End of year	<u>\$ 174,571,612</u>

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan

Effective October 1, 2003, International Rescue Committee, Inc. (the "IRC"), adopted the IRC 403(b) Retirement Savings Plan (the "Plan").

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of the IRC except those employees who: 1) have entered into a local employment relationship with an IRC country office outside of the United States; 2) is a non-resident alien and receives no compensation which constitutes U.S. source income and is classified by the IRC as national staff; or 3) is an independent contractor, unless specifically included in the Plan by action of the President of the IRC that employs that independent contractor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

In March of 2021, the Plan transferred substantially all of its assets from Principal Trust Company ("Principal") to Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust, FSB. (collectively "Prudential").

In April of 2022, Empower completed its acquisition of the Prudential Financial, Inc.'s retirement business.

Contributions

Each year, participants may contribute up to 50% of their annual compensation on a pre or after tax basis up to the applicable dollar amount which is established annually by the Internal Revenue Service ("IRS"), as defined in the Plan. Employee contributions that are made on an after-tax basis are limited to only non-highly compensated employees. The Plan has an auto-enrollment provision whereby all newly eligible employees were automatically enrolled in the Plan unless they affirmatively elected not to participate in the Plan. Automatically enrolled participants will have their deferral rate set at 1% of their eligible compensation and their contributions will be invested in a target date fund that has a targeted retirement date nearest to the participant's attainment of age 65. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions up to the statutorily permitted amount.

Participants may also rollover or transfer amounts representing distributions from other eligible retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one group annuity contract, and thirty mutual funds as investment options for participants.

The IRC will make matching contributions for participants who make contributions up to 6% of their compensation. The rate of company matching contributions is 100% of the participant contributions up to 3% of compensation; plus 50% of the participant contributions on the next 3% of compensation.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan *(continued)*

Contributions (continued)

In accordance with the plan document, the IRC will make non-discretionary contributions for full time and part time employees working at least 20 hours per week who are enrolled in the Plan. The non-discretionary contributions are calculated each pay period based on a percentage of participant compensation earned during such pay period and participant's combined whole years of age and service as of December 31 of the immediately preceding year, according to the following schedule:

<u>Age Plus Years of Service Preceding December 31</u>	<u>Contribution Percentage</u>
Under 35	3%
35-44	4%
45-54	5%
55-64	6%
65 and up	7%

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the IRC's contribution and (b) Plan earnings (losses) thereon. Allocations are based on participant earnings, age, and years of service, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investments are participant directed.

Vesting

Participants are fully vested at all times in their contributions and company matching contributions. Participant's non-discretionary company contributions are vested in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0 to 3	0%
3 or more	100%

Forfeitures

At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$751,634 and \$6,442. These accounts will be used to reduce future employer contributions. In 2021, employer contributions were reduced by \$177,937 from forfeited non-vested accounts.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

1. Description of Plan (*continued*)

Payment of Benefits

Benefits are paid upon retirement (age 65), death, or other termination of employment. Upon retirement or termination of employment, a participant may elect to receive in cash or direct rollover a lump-sum amount equal to the vested value of the participant's account. If the account balance is below \$1,000, it will be paid in a single sum of cash. If the account balance is more than \$1,000, the payment will be paid as a single sum in cash or direct rollover or withdrawal of at least \$1,000.

Expenses

Certain expenses of maintaining the Plan are paid by IRC and are excluded from these financial statements. Investment related expenses are included in net appreciation in value of investments.

Other Income

As a result of the change in vendors (see Note 1), assets from the revenue credit account held with Principal were transferred to the revenue credit account held with Prudential. The revenue credit account with Principal was not considered a Plan asset and the revenue credit account with Prudential is a Plan asset. As a result, the funds received were recorded as other income on the statement of changes in net assets available for benefits.

A separate account was maintained by Principal, which received payments from Principal pursuant to a written agreement with IRC. Under the agreement, IRC could use the amounts in the account to pay for administrative expenses incurred by the Plan. The account was not considered a Plan asset. As a result of the change in vendors (see Note 1), the unused amounts in the account were transferred to the ERISA Account held with Prudential. These transactions are considered allowable party-in-interest transactions under ERISA.

During 2021, the Plan and Prudential Retirement Insurance and Annuity Company have entered into a revenue sharing arrangement whereby a portion of the revenue earned by certain funds is passed through to the Plan for payment of permitted Plan expenses. In order for the Plan to receive credits as a result of this revenue sharing arrangement, and to use this credit to pay Plan expenses, the Plan created the ERISA Account. The ERISA Account is invested in the Prudential PPSA and is used to record keep the redistribution of Plan-generated fund revenue that exceeds the costs associated with Plan administration. The ERISA Account balance was \$69,944 at December 31, 2021. During 2021, administrative expenses incurred by the Plan were reduced by \$40,745 from the ERISA account.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist. The Plan's investments, that were valued at fair value, were valued using level 1 inputs.

Investment Valuation and Income Recognition

All of the Plan's investments are stated at fair value, except for the group annuity contract which is recorded at contract value. The mutual funds and money market fund are valued at the daily closing price as reported by the funds. The funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission and they are required to publish their daily net asset value and to transact at that price. These funds are deemed to be actively traded. The Prudential PPSA is a group annuity contract that is valued at contract value which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

Purchases and sales of securities are recorded on a trade-date basis. Unrealized and realized appreciation of investments during the year is included in net appreciation in value of investments in the statement of changes in net assets available for benefits. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

Administrative expenses are paid by either the Plan or IRC, as provided by the Plan's provisions. Investment transaction fees are included as reduction to net appreciation in fair value of investments which are allocated to each participant's account.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 28, 2022.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

3. Information Certified (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments held at December 31, 2021 and 2020, and net appreciation in value of investments and interest and dividends for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Trust Company, Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company, qualified institutions.

Prudential Bank & Trust, FSB and Prudential Retirement Insurance and Annuity Company held the Plan's investment assets and executed investment transactions from April 1, 2021 to December 31, 2021 and Principal Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2020, and for the period from January 1, 2021 to December 31, 2021.

4. Group Annuity Contract

As a result of the change in vendors (see Note 1), participants could invest in a benefit responsive group annuity contract with Prudential Retirement Insurance and Annuity Company called the Prudential Principal Preservation Separate Account ("PPSA"). The PPSA is a stable value product that provides protection from Prudential's general account and guarantees principal and accumulated interest. The PPSA invests in a broadly diversified portfolio of fixed income instruments (primarily in intermediate-term bonds, private placements and commercial mortgages). The interest crediting rate is announced in advance and is guaranteed for a six-month period for which a minimum rate will apply. Distributions resulting from a participant's termination of employment, retirement, disability or death, hardship withdrawals and minimum required distributions are always paid in full without any restrictions or fees. Generally, participants may not directly transfer amounts from the PPSA to a competing fund. A transfer out of the PPSA must be directed to and remain in a non-competing fund for a period of 90 days before it can be invested in a competing fund. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

5. Plan Termination

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

6. Tax Status

IRC has adopted a volume submitter plan document which is intended to satisfy the Internal Revenue Service's final 403(b) regulations. The volume submitter plan document preparer received an opinion letter dated August 7, 2017. IRC believes that the Plan, is designed and currently being operated in accordance with applicable sections of the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

IRC 403(b) Retirement Savings Plan

Notes to Financial Statements

December 31, 2021

7. Party-in-Interest Transactions

Certain Plan investments were managed by an affiliate of Principal Trust Company, a trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Certain Plan investments are managed by Prudential Retirement Insurance and Annuity Company, a trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

8. Prohibited Transactions

During the 2021 Plan year and prior, the Employer failed to remit to the Plan certain participants' contributions within the period described by the Department of Labor regulations. Delays in remitting the contributions to the Plan were due to administrative oversight. The Employer is in the process of making the necessary corrections for the delinquent participant contributions of \$4,807. The corrections will satisfy both the Department of Labor and IRS guidance for delinquent participant contributions.

9. Risks and Uncertainties

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

The global economic uncertainty associated with the COVID-19 pandemic has resulted in significant volatility in global financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2021 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted due to uncertainty regarding the duration and scope of the pandemic and other changing market conditions.

* * * * *

IRC 403(b) Retirement Savings Plan

Supplemental Schedules

December 31, 2021

IRC 403(b) Retirement Savings Plan

Schedule Pursuant to Department of Labor Requirements
Year Ended December 31, 2021

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

EIN #: 13-5660870
Plan #: 002

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 4,807	\$ 4,807	\$ -	\$ -	\$ -

Check here if late participant loan repayments are included: _____

IRC 403(b) Retirement Savings Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2021

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-5660870
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	MUTUAL FUNDS, AT FAIR VALUE		
	T. Rowe Price Funds	T. Rowe Price Retirement 2050	\$ 21,493,714
	T. Rowe Price Funds	T. Rowe Price Retirement 2045	19,111,784
	Fidelity Investments	Fidelity 500 Index Fund	16,730,294
	T. Rowe Price Funds	T. Rowe Price Retirement 2035	13,925,630
	T. Rowe Price Funds	T. Rowe Price Retirement 2040	10,720,896
	T. Rowe Price Funds	T. Rowe Price Retirement 2055	10,312,009
	T. Rowe Price Funds	T. Rowe Price Retirement 2030	8,860,562
*	Principal Funds Inc	Principal LargeCap Growth I Fund	7,869,707
	Fidelity Investments	Fidelity Small Cap Index Fund	6,055,669
	T. Rowe Price Funds	T. Rowe Price Retirement 2025	5,718,035
	Fidelity Investments	Fidelity Mid Cap Index Fund	5,159,792
	MFS Investment Management	MFS Value R6 Fund	3,722,768
	T. Rowe Price Funds	T. Rowe Price Retirement 2060	3,618,009
	American Funds Service Company	American Funds EuroPacific Growth R6 Fund	3,406,550
	T. Rowe Price Funds	T. Rowe Price Retirement 2020	3,146,293
	Calvert Funds	Calvert Balanced I Fund	3,049,824
	MFS Investment Management	MFS Total Return Bond R4 Fund	3,015,860
	Buffalo Funds	Buffalo Discovery Fund	2,975,831
	American Century Investments	American Century Equity Income Fund	2,661,116
	American Century Investments	American Century SmallCap Value Fund	2,628,815
*	Principal Funds Inc	Principal Div Int'l Inst Fund	2,599,464
	Lord Abbett	Lord Abbett High Yield R6 Fund	2,034,163
*	Principal Funds Inc	Principal MidCap Value I Inst Fund	1,646,099
	Russell Investment Company	Russell Global RE Sec S Fund	1,594,756
	T. Rowe Price Funds	T. Rowe Price Retirement 2015	1,393,293
	Oppenheimer	Inv Oppenheimer Dev Mark Fund	1,169,541
	Eagle Financial Services, Inc.	Carillon Eagle SmallCap Growth I Fund	804,289
	Fidelity Investments	Fidelity Global Ex US Index	307,822
	T. Rowe Price Funds	T. Rowe Price Retirement 2065	214,909
	Fidelity Investments	Fidelity US Bond Index	<u>159,295</u>
	Total Mutual Funds		166,106,789
	GROUP ANNUITY CONTRACT, AT CONTRACT VALUE		
*	Prudential	Prudential PPSA	<u>8,464,823</u>
	Total Investments		\$ <u>174,571,612</u>
*	- Denotes a party-in-interest as defined by ERISA.		