Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
FALCONS LANDING 403(B) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1996

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)
AIR FORCE RETIRED OFFICERS COMMUNITY - WASHINGTON, D.C.

20522 FALCONS LANDING CIRCLE
STERLING, VA 20165

2b Employer Identification Number (EIN) 52-1404857

2c Plan Sponsor's telephone number 703-404-5145

2d Business code (see instructions) 813000

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	HARDY M. LISTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2022	HARDY M. LISTER
	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.

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	427
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)**	308
a(2) Total number of active participants at the end of the plan year	**6a(2)**	308
b Retired or separated participants receiving benefits	**6b**	4
c Other retired or separated participants entitled to future benefits	**6c**	79
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	391
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	391
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	344
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	21
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:

2T 2F 2G 2S 2K 2M 3D

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

9a Plan funding arrangement (check all that apply)

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
FALCONS LANDING 403(B) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
AIR FORCE RETIRED OFFICERS COMMUNITY - WASHINGTON, D.C.

D Employer Identification Number (EIN)
52-1404857

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PENSERV PLAN SERVICES, INC.

20-1976735

(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)

UBS FINANCIAL SERVICES, INC.

4001 CARMICHAEL ROAD
SUITE 400
MONTGOMERY, AL 36106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27 28 51	INVESTMENT MANAGER	39088	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSERV PLAN SERVICES, INC.

20-1916735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 64	RECORDKEEPER	11108	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 ☐

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)

(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 ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**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
FALCONS LANDING 403(B) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
AIR FORCE RETIRED OFFICERS COMMUNITY - WASHINGTON, D.C.

D Employer Identification Number (EIN)
52-1404857

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	28112	5046
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	
(2) Participant contributions	1b(2)	0	
(3) Other	1b(3)	0	19520
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	1485749
(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)	296352	256964
(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)	11506384	11971896
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	11830848	13739175
Liabilities			
g Benefit claims payable	1g		5046
h Operating payables	1h		8418
i Acquisition indebtedness	1i		
j Other liabilities	1j	5215	
k Total liabilities (add all amounts in lines 1g through1j)	1k	5215	13464
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11825633	13725711

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	326061	
(B) Participants	2a(1)(B)	780858	
(C) Others (including rollovers)	2a(1)(C)	46056	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1152975
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	100	
(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)	16416	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		16516
(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)	147133	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		147133
(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)		1316159
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2632783
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	682509	
(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)		682509
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	11108	
(3) Investment advisory and management fees	2i(3)	39088	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		50196
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		732705
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1900078
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: BDO USA, LLP **(2)** EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**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
FALCONS LANDING 403(B) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
AIR FORCE RETIRED OFFICERS COMMUNITY - WASHINGTON, D.C.

D Employer Identification Number (EIN)
52-1404857

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

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

EIN(s): 75-3182674 _____

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

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

Part II Funding Information

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

Part IV ESOPs

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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_____

Falcons Landing 403(b) Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020,
And for the Year Ended December 31, 2021

This report was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Falcons Landing 403(b) Plan

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2021, and 2020
And for the Year Ended December 31, 2021

Falcons Landing 403(b) Plan

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800 Red Brook Blvd, Suite 300
Owings Mills, MD 21117

Independent Auditor's Report

To the Plan Administrator
Falcons Landing 403(b) Plan
Sterling, Virginia

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

We were engaged to perform audits of the financial statements of Falcons Landing 403(b) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021 and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2021 and 2020, 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.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and Ceridian Retirement Plan Services and PenServ Plan Services did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

As described in Note 2, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contacts and custodial accounts issued to current and former employees prior to January 1, 2009, pursuant to the DOL's Field Assistance Bulletin ("FAB") No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts

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have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. In addition, pursuant to FAB No. 2009-02, such excluded pre-2009 contracts, accounts, and amounts were not covered by our auditing procedures. Accounting principles generally accepted in the United States of America (GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at the End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

BDO USA, LLP

October 10, 2022

Falcons Landing 403(b) Plan

Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020

	2021	2,020
Assets		
Cash	$ 5,046	$ 28,112
Investments, at fair value	13,457,645	11,506,384
Notes receivable from participants	256,964	296,352
Other Receivables	19,520	-
Total assets	13,739,175	11,830,848
Liabilities		
Other payable	13,464	5,215
Net Assets Available for Benefits	$ 13,725,711	$ 11,825,633

See accompanying notes to financial statements

Falcons Landing 403(b) Plan

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

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 1,275,231
Dividends and interest	147,233
Total investment income	1,422,464
Interest income on notes receivable from participants	16,416
Contributions:	
Participant	780,858
Employer	326,061
Rollover	46,056
Total contributions	1,152,975
Other income	40,928
Total additions	2,632,783
Deductions:	
Benefits paid to participants	682,509
Administrative expenses	50,196
Total deductions	732,705
Net increase	1,900,078
Net Assets Available for Benefits:	
Beginning of year	11,825,633
End of year	$ 13,725,711

See accompanying notes to financial statements

1) Plan Description

General

The following description of Falcons Landing 403(b) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering all eligible employees of Airforce Retired Officers Community (the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

PenServ Plan Services Inc. (PenServ) is engaged to be the third-party administrator of the Plan and processes and maintains the records of participant data. Matrix Trust Company has been engaged to serve as the custodian. Fund line-up and plan investment advice is provided by an outside certified professional. The Employer serves as the plan administrator and is responsible for the day-to-day operations and oversight of the Plan.

Investments

Upon enrollment in the Plan, a participant may direct contributions in any or all the investment options of the Plan. These investment options include money market and mutual funds.

Participant Contributions

Each year, the participants may contribute an amount up to the maximum dollar amount permissible under current income tax regulations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Employer Contributions

The Employer can make discretionary matching contributions. During the year ended December 31, 2021, the Employer made matching contributions on behalf of participants in an amount equal to 100% of each eligible participant's elective deferral that did not exceed 4% of compensation. Employer matching contributions are invested in accordance with the participant's election.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer discretionary matching contributions, and allocations of the Plan earnings or losses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants hired prior to January 1, 2015 are immediately vested in their salary deferral, rollover contributions, employer contributions, and related earnings. Effective January 1, 2015, participants vest 100% in employer contributions and related earnings after the completion of three continuous years of service.

Forfeitures

Forfeited non-vested accounts are used to reduce Employer contributions or pay Plan expenses. As of December 31, 2021, and 2020, forfeited non-vested accounts totaled $20,077 and $22,898, respectively. During the year ended December 31, 2021, forfeitures worth $53,749 were used to offset employer contributions.

Payment of Benefits
Upon termination of service due to death, disability, retirement, or other reasons, the participant or beneficiary will receive benefits in a lump-sum amount equal to the value of the participant's vested interest in his or her account. Upon proof, to the satisfaction of the plan administrator, of an immediate and heavy financial need, amounts contributed by the participant may be withdrawn for a hardship purpose. Distributions are subject to the applicable provisions of the Plan agreement. Certain income taxes and penalties may apply to withdrawals or distributions prior to age 59 ½.

Notes Receivable from Participants
The Plan allows participants to borrow not less than $1,000 and up to the lesser of $50,000 or 50% of their account balance. The notes are secured by the balance in the participant's account. Such notes must be repaid to the Plan within a five-year period unless the note is used to purchase a principal residence. Interest rates on these notes were between 5.25% and 7.50%. The specific terms and conditions of such notes are established by the plan administrator. Principal and interest are paid ratably through payroll deductions. Participants may not have more than one loan outstanding at any time.

2) Summary of Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates
The preparation of financial statements in accordance with U.S. GAAP 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.

Annual Reporting Requirements
Prior to January 1, 2009, Ceridian Retirement Plan Services and PenServ maintained records at a contract, not Plan, level. Neither the Plan sponsor nor the service providers have been able to produce sufficient accounting records and supporting documents relating the certain annuity and custodial accounts (the accounts) issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the accounts, related income, and distributions related to these accounts, if any, could not be determined.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payments of Benefits
Benefits are recorded when paid.

Administrative Expenses
Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to specific participant transactions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

During the year ended December 31, 2021, the Plan received a revenue credit from Matrix Trust for excess revenue that was generated by the investments within the Plan. The revenue credit amount is returned to participants' accounts as a positive fee, pro-rated based on account balances. The amount received by the Plan was not material to the financial statements and is included in other income on the statement of changes in net assets available for benefits.

3) Certified Investments

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, a qualified institution and the custodian of the Plan, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.

- Investment income, net and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.

- Investment information included in the schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and ERISA-required supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year).

4) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3

measurements). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds
Mutual funds are registered investments with various investment managers. The fair values of these investments are determined by reference to the fund's underlying assets, which are principally marketable equities and fixed income securities. Shares held in mutual funds held by the Plan are traded on national securities exchanges. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are actively traded.

Money Market Funds
Valued on the basis of amortized cost, which approximates their fair value.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020.

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 11,971,896	$ -	$ -	$ 11,971,896
Money market funds	1,485,749	-	-	1,485,749
Total investments, at fair value	$ 13,457,645	$ -	$ -	$ 13,457,645

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 10,118,335	$ -	$ -	$ 10,118,335
Money market funds	1,388,049	-	-	1,388,049
Total investments, at fair value	$ 11,506,384	$ -	$ -	$ 11,506,384

5) Related Party Transactions and Party-in-Interest Transactions

Certain plan investments are managed by Matrix Trust Company, the custodian, as defined by the Plan. These transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services amounted to $39,088 for the year ended December 31, 2021. As described in Note 2, the Plan made a direct payment to the recordkeeper of $11,108 for the year ended December 31, 2021, which was not covered by revenue sharing. The Plan also issues loans to participants which are secured by the vested balance of the participants accounts. All these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

6) Income Tax Status

The Plan Sponsor adopted a volume submitter 403(b) plan sponsored by PenServ. The IRS has determined and informed the volume submitter plan by an opinion letter dated March 31, 2017, that the Plan is acceptable under section 403(b) of the Internal Revenue Code (IRC) for use by eligible employers for the benefit of their employees. Although the Plan has been amended since adopting the prototype plan, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP require 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7) Risks and Uncertainties

The Plan provides for investments in financial instruments that, in general, are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, 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 statement of net assets available for benefits. As of December 31, 2021 and 2020, three investments comprise 41 percent and 42 percent of net assets available for benefits, respectively.

In addition, the Employer could potentially be affected by natural disasters, public health crisis, such as pandemics and epidemics, or other events outside of their control, which could cause their business and operating results to suffer.

8) Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event of Plan termination, participant accounts will become fully vested and non-forfeitable.

9) Subsequent Events

Management has evaluated events and transactions for potential recognition or disclosure through the independent auditor's report date, October 10, 2022, the date the financial statements were available to be issued. There were no material events that required recognition or disclosure in the financial statements.

Falcons Landing 403(b) Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2021

EIN: 52-1404857 Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lessor or similar property	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost ****	**Current Value ($)**
Mutual funds:				
	Alliance Bernstein	AB Small Cap Growth A		$ 8,724
	American Funds	AmericanFunds Washington Mutual R3		1,309,042
	BlackRock	BlackRock Advantage Global R		130,775
	BlackRock	BlackRock Global AllocationInv A		274,699
	BlackRock	IShares S& P 500 Index InvestorA		1,408,710
	Davis Funds	Davis NY Venture A		250,960
	Invesco	Invesco Emerging Markets Local Debt A		300,344
	Janus Henderson	Janus Henderson Mid Cap Value A		9,675
	JPMorgan	JPMorgan Large Cap Growth A		1,019,073
	Natixis Oakmark	Natixis Oakmark International A		740,780
	PIMCO	PIMCO Total Return A		2,764,760
	T. Rowe Price	T. Rowe Price Retirement 2020 Advisor		512,726
	T. Rowe Price	T. Rowe Price Retirement 2025 Advisor		291,050
	T. Rowe Price	T. Rowe Price Retirement 2030 Advisor		301,189
	T. Rowe Price	T. Rowe Price Retirement 2035 Advisor		277,388
	T. Rowe Price	T. Rowe Price Retirement 2040 Advisor		383,540
	T. Rowe Price	T. Rowe Price Retirement 2045 Advisor		323,442
	T. Rowe Price	T. Rowe Price Retirement 2050 Advisor		2,703
	T. Rowe Price	T. Rowe Price Retirement 2055 Advisor		75,900
	Vanguard	Vanguard Mid Cap Index Admiral		151,074
	Vanguard	Vanguard Real Estate Index Admiral		291,347
	Vanguard	Vanguard Russell 1000 Growth ETF		475,926
	Vanguard	Vanguard Russell 1000 Value ETF		454,596
	Vanguard	Vanguard Small Cap Index Adm		151,516
	Vanguard	Vanguard Total Intl Stock Index Admiral		61,957
Money market				
	Invesco	Invesco Government Money Market R		1,485,749
	Total Investments per Financial Statements			13,457,645
	Cash	Cash		5,046
*	Participant Loans	Interest rates ranging from 5.25% to 7.50%	$-	256,964
	Total Investments per Form 5500			$ 13,719,655

* Denotes a Party-in-interest as defined by ERISA

** Cost basis omitted for participant directed investments

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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.)
- [x] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [x] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
Falcons Landing 403(b) Plan

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 04/01/1996

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)
Air Force Retired Officers
Community - Washington, D.C.

20522 Falcons Landing Circle

Sterling VA 20165

2b Employer Identification Number (EIN) 52-1404857

2c Plan Sponsor's telephone number (703) 404-5145

2d Business code (see instructions) 813000

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		09/16/2022	Hardy M. Lister
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/16/2022	Hardy M. Lister
	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

Falcons Landing 403(b) Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020,
And for the Year Ended December 31, 2021

This report was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Falcons Landing 403(b) Plan

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2021, and 2020
And for the Year Ended December 31, 2021

Falcons Landing 403(b) Plan

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Tel: 410-363-3200
Fax: 410-356-0058
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800 Red Brook Blvd, Suite 300
Owings Mills, MD 21117

Independent Auditor's Report

To the Plan Administrator
Falcons Landing 403(b) Plan
Sterling, Virginia

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

We were engaged to perform audits of the financial statements of Falcons Landing 403(b) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021 and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2021 and 2020, 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.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and Ceridian Retirement Plan Services and PenServ Plan Services did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.

As described in Note 2, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contacts and custodial accounts issued to current and former employees prior to January 1, 2009, pursuant to the DOL's Field Assistance Bulletin ("FAB") No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. In addition, pursuant to FAB No. 2009-02, such excluded pre-2009 contracts, accounts, and amounts were not covered by our auditing procedures. Accounting principles generally accepted in the United States of America (GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at the End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

BDO USA, LLP

October 10, 2022

Falcons Landing 403(b) Plan

Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020

	2021	2,020
Assets		
Cash	$ 5,046	$ 28,112
Investments, at fair value	13,457,645	11,506,384
Notes receivable from participants	256,964	296,352
Other Receivables	19,520	-
Total assets	13,739,175	11,830,848
Liabilities		
Other payable	13,464	5,215
Net Assets Available for Benefits	$ 13,725,711	$ 11,825,633

See accompanying notes to financial statements

Falcons Landing 403(b) Plan

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

Additions:	
Investment income:	
Net appreciation in fair value of investments	$ 1,275,231
Dividends and interest	147,233
Total investment income	1,422,464
Interest income on notes receivable from participants	16,416
Contributions:	
Participant	780,858
Employer	326,061
Rollover	46,056
Total contributions	1,152,975
Other income	40,928
Total additions	2,632,783
Deductions:	
Benefits paid to participants	682,509
Administrative expenses	50,196
Total deductions	732,705
Net increase	1,900,078
Net Assets Available for Benefits:	
Beginning of year	11,825,633
End of year	$ 13,725,711

See accompanying notes to financial statements

1) Plan Description

General

The following description of Falcons Landing 403(b) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering all eligible employees of Airforce Retired Officers Community (the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

PenServ Plan Services Inc. (PenServ) is engaged to be the third-party administrator of the Plan and processes and maintains the records of participant data. Matrix Trust Company has been engaged to serve as the custodian. Fund line-up and plan investment advice is provided by an outside certified professional. The Employer serves as the plan administrator and is responsible for the day-to-day operations and oversight of the Plan.

Investments

Upon enrollment in the Plan, a participant may direct contributions in any or all the investment options of the Plan. These investment options include money market and mutual funds.

Participant Contributions

Each year, the participants may contribute an amount up to the maximum dollar amount permissible under current income tax regulations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

Employer Contributions

The Employer can make discretionary matching contributions. During the year ended December 31, 2021, the Employer made matching contributions on behalf of participants in an amount equal to 100% of each eligible participant's elective deferral that did not exceed 4% of compensation. Employer matching contributions are invested in accordance with the participant's election.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer discretionary matching contributions, and allocations of the Plan earnings or losses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants hired prior to January 1, 2015 are immediately vested in their salary deferral, rollover contributions, employer contributions, and related earnings. Effective January 1, 2015, participants vest 100% in employer contributions and related earnings after the completion of three continuous years of service.

Forfeitures

Forfeited non-vested accounts are used to reduce Employer contributions or pay Plan expenses. As of December 31, 2021, and 2020, forfeited non-vested accounts totaled $20,077 and $22,898, respectively. During the year ended December 31, 2021, forfeitures worth $53,749 were used to offset employer contributions.

Payment of Benefits
Upon termination of service due to death, disability, retirement, or other reasons, the participant or beneficiary will receive benefits in a lump-sum amount equal to the value of the participant's vested interest in his or her account. Upon proof, to the satisfaction of the plan administrator, of an immediate and heavy financial need, amounts contributed by the participant may be withdrawn for a hardship purpose. Distributions are subject to the applicable provisions of the Plan agreement. Certain income taxes and penalties may apply to withdrawals or distributions prior to age 59 ½.

Notes Receivable from Participants
The Plan allows participants to borrow not less than $1,000 and up to the lesser of $50,000 or 50% of their account balance. The notes are secured by the balance in the participant's account. Such notes must be repaid to the Plan within a five-year period unless the note is used to purchase a principal residence. Interest rates on these notes were between 5.25% and 7.50%. The specific terms and conditions of such notes are established by the plan administrator. Principal and interest are paid ratably through payroll deductions. Participants may not have more than one loan outstanding at any time.

2) Summary of Accounting Policies

Basis of Accounting
The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates
The preparation of financial statements in accordance with U.S. GAAP 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.

Annual Reporting Requirements
Prior to January 1, 2009, Ceridian Retirement Plan Services and PenServ maintained records at a contract, not Plan, level. Neither the Plan sponsor nor the service providers have been able to produce sufficient accounting records and supporting documents relating the certain annuity and custodial accounts (the accounts) issued to current and former employees prior to January 1, 2009. As a result, the completeness and the accuracy of the accounts, related income, and distributions related to these accounts, if any, could not be determined.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payments of Benefits
Benefits are recorded when paid.

Administrative Expenses
Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to specific participant transactions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

During the year ended December 31, 2021, the Plan received a revenue credit from Matrix Trust for excess revenue that was generated by the investments within the Plan. The revenue credit amount is returned to participants' accounts as a positive fee, pro-rated based on account balances. The amount received by the Plan was not material to the financial statements and is included in other income on the statement of changes in net assets available for benefits.

3) Certified Investments

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Matrix Trust Company, a qualified institution and the custodian of the Plan, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.

- Investment income, net and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.

- Investment information included in the schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and ERISA-required supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year).

4) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3

measurements). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds
Mutual funds are registered investments with various investment managers. The fair values of these investments are determined by reference to the fund's underlying assets, which are principally marketable equities and fixed income securities. Shares held in mutual funds held by the Plan are traded on national securities exchanges. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are actively traded.

Money Market Funds
Valued on the basis of amortized cost, which approximates their fair value.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020.

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 11,971,896	$ -	$ -	$ 11,971,896
Money market funds	1,485,749	-	-	1,485,749
Total investments, at fair value	$ 13,457,645	$ -	$ -	$ 13,457,645

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 10,118,335	$ -	$ -	$ 10,118,335
Money market funds	1,388,049	-	-	1,388,049
Total investments, at fair value	$ 11,506,384	$ -	$ -	$ 11,506,384

5) Related Party Transactions and Party-in-Interest Transactions

Certain plan investments are managed by Matrix Trust Company, the custodian, as defined by the Plan. These transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services amounted to $39,088 for the year ended December 31, 2021. As described in Note 2, the Plan made a direct payment to the recordkeeper of $11,108 for the year ended December 31, 2021, which was not covered by revenue sharing. The Plan also issues loans to participants which are secured by the vested balance of the participants accounts. All these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

6) Income Tax Status

The Plan Sponsor adopted a volume submitter 403(b) plan sponsored by PenServ. The IRS has determined and informed the volume submitter plan by an opinion letter dated March 31, 2017, that the Plan is acceptable under section 403(b) of the Internal Revenue Code (IRC) for use by eligible employers for the benefit of their employees. Although the Plan has been amended since adopting the prototype plan, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP require 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7) Risks and Uncertainties

The Plan provides for investments in financial instruments that, in general, are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, 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 statement of net assets available for benefits. As of December 31, 2021 and 2020, three investments comprise 41 percent and 42 percent of net assets available for benefits, respectively.

In addition, the Employer could potentially be affected by natural disasters, public health crisis, such as pandemics and epidemics, or other events outside of their control, which could cause their business and operating results to suffer.

8) Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event of Plan termination, participant accounts will become fully vested and non-forfeitable.

9) Subsequent Events

Management has evaluated events and transactions for potential recognition or disclosure through the independent auditor's report date, October 10, 2022, the date the financial statements were available to be issued. There were no material events that required recognition or disclosure in the financial statements.

Falcons Landing 403(b) Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2021

EIN: 52-1404857 Plan Number: 002

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lessor or similar property	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost ****	**Current Value ($)**
Mutual funds:				
	Alliance Bernstein	AB Small Cap Growth A		$ 8,724
	American Funds	AmericanFunds Washington Mutual R3		1,309,042
	BlackRock	BlackRock Advantage Global R		130,775
	BlackRock	BlackRock Global AllocationInv A		274,699
	BlackRock	IShares S& P 500 Index InvestorA		1,408,710
	Davis Funds	Davis NY Venture A		250,960
	Invesco	Invesco Emerging Markets Local Debt A		300,344
	Janus Henderson	Janus Henderson Mid Cap Value A		9,675
	JPMorgan	JPMorgan Large Cap Growth A		1,019,073
	Natixis Oakmark	Natixis Oakmark International A		740,780
	PIMCO	PIMCO Total Return A		2,764,760
	T. Rowe Price	T. Rowe Price Retirement 2020 Advisor		512,726
	T. Rowe Price	T. Rowe Price Retirement 2025 Advisor		291,050
	T. Rowe Price	T. Rowe Price Retirement 2030 Advisor		301,189
	T. Rowe Price	T. Rowe Price Retirement 2035 Advisor		277,388
	T. Rowe Price	T. Rowe Price Retirement 2040 Advisor		383,540
	T. Rowe Price	T. Rowe Price Retirement 2045 Advisor		323,442
	T. Rowe Price	T. Rowe Price Retirement 2050 Advisor		2,703
	T. Rowe Price	T. Rowe Price Retirement 2055 Advisor		75,900
	Vanguard	Vanguard Mid Cap Index Admiral		151,074
	Vanguard	Vanguard Real Estate Index Admiral		291,347
	Vanguard	Vanguard Russell 1000 Growth ETF		475,926
	Vanguard	Vanguard Russell 1000 Value ETF		454,596
	Vanguard	Vanguard Small Cap Index Adm		151,516
	Vanguard	Vanguard Total Intl Stock Index Admiral		61,957
Money market				
	Invesco	Invesco Government Money Market R		1,485,749
	Total Investments per Financial Statements			13,457,645
	Cash	Cash		5,046
*	Participant Loans	Interest rates ranging from 5.25% to 7.50%	$-	256,964
	Total Investments per Form 5500			$ 13,719,655

* Denotes a Party-in-interest as defined by ERISA

** Cost basis omitted for participant directed investments

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

FALCONS LANDING 403(b) PLAN
EIN: 52-1404857 PLAN NO: 002
DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lessor or similar property	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost Basis	Current Value ($)
	IShares S&P 500 Index Investor A	Mutual Fund	**	1,408,710
	Janus Henderson Mid Cap Value A	Mutual Fund	**	9,675
	BlackRock Global Allocation Inv A	Mutual Fund	**	274,699
	BlackRock Advantage Global R	Mutual Fund	**	130,775
	Natixis Oakmark International A	Mutual Fund	**	740,780
	Davis NY Venture A	Mutual Fund	**	250,960
	Invesco Emerging Markets Local Debt A	Mutual Fund	**	300,344
	JPMorgan Large Cap Growth A	Mutual Fund	**	1,019,073
	T. Rowe Price Retirement 2020 Advisor	Mutual Fund	**	512,726
	T. Rowe Price Retirement 2030 Advisor	Mutual Fund	**	301,189
	T. Rowe Price Retirement 2040 Advisor	Mutual Fund	**	383,540
	T. Rowe Price Retirement 2050 Advisor	Mutual Fund	**	2,703
	T. Rowe Price Retirement 2025 Advisor	Mutual Fund	**	291,050
	T. Rowe Price Retirement 2035 Advisor	Mutual Fund	**	277,388
	T. Rowe Price Retirement 2045 Advisor	Mutual Fund	**	323,442
	T. Rowe Price Retirement 2055 Advisor	Mutual Fund	**	75,900
	PIMCO Total Return A	Mutual Fund	**	2,764,760
	AB Small Cap Growth A	Mutual Fund	**	8,724
	American Funds Washington Mutual R3	Mutual Fund	**	1,309,042
	Vanguard Real Estate Index Admiral	Mutual Fund	**	291,347
	Vanguard Mid Cap Index Admiral	Mutual Fund	**	151,074
	Vanguard Russell 1000 Growth ETF	Mutual Fund	**	475,926
	Vanguard Russell 1000 Value ETF	Mutual Fund	**	454,596
	Vanguard Small Cap Index Adm	Mutual Fund	**	151,516
	Vanguard Total Intl Stock Index Admiral	Mutual Fund	**	61,957
	Invesco Government Money Market R	Money Market	**	1,485,749
	Cash	Cash	**	5,046
*	Participant Loans	Interest Rate range from 5.25% to 7.50%	**	256,964
			Total Investments	**13,719,656**

* Denotes a Party-in-Interest as defined by ERISA
** Cost basis omitted for participant-directed investments