

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>MASSACHUSETTS AUDUBON SOCIETY 403(B) RETIREMENT SAVINGS PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MASSACHUSETTS AUDUBON SOCIETY, INC.</u> <u>208 SOUTH GREAT ROAD</u> <u>LINCOLN, MA 01773</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/2004</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>04-2104702</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>781-259-2103</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>712100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>09/01/2004</u>		2b Employer Identification Number (EIN) <u>04-2104702</u>		2c Plan Sponsor's telephone number <u>781-259-2103</u>		2d Business code (see instructions) <u>712100</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>09/01/2004</u>											
2b Employer Identification Number (EIN) <u>04-2104702</u>											
2c Plan Sponsor's telephone number <u>781-259-2103</u>											
2d Business code (see instructions) <u>712100</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	MELANIE PRUSINOSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	863
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)	567
a(2) Total number of active participants at the end of the plan year		6a(2)	420
b Retired or separated participants receiving benefits.....		6b	19
c Other retired or separated participants entitled to future benefits		6c	212
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	651
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	651
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	518
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2S 2T 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) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MASSACHUSETTS AUDUBON SOCIETY 403(B) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS AUDUBON SOCIETY, INC.	D Employer Identification Number (EIN) 04-2104702	

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	327875	188	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	1962203
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	7134840

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	2197368
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	64577	
	(4) Transferred from separate account.....	7c(4)	23530	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	88107
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2285475
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	297649	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	24023	
	(4) Other (specify below)	7e(4)	1600	
	▶ OTHER			

(5) Total deductions	7e(5)	323272
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1962203
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MASSACHUSETTS AUDUBON SOCIETY 403(B) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS AUDUBON SOCIETY, INC.	D Employer Identification Number (EIN) 04-2104702	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
(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)

METLIFE LIFE INSURANCE COMPANY

11225 NORTH COMMUNITY HOUSE ROAD
CHARLOTTE, NC 28277

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	119960	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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
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(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:	AAFCPAS, INC.	b EIN:	04-2571780
c Position:	AUDITOR		
d Address:	160 FEDERAL ST. 16TH FLOOR BOSTON, MA 02110	e Telephone:	508-366-9100

Explanation: CHANGED ACCOUNTING FIRMS

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>MASSACHUSETTS AUDUBON SOCIETY 403(B) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MASSACHUSETTS AUDUBON SOCIETY, INC.</u>	D Employer Identification Number (EIN) <u>04-2104702</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	31053	0
(2) Participant contributions.....	1b(2)	36488	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	56614	43284
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	381186	417168
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	47623940	52300480
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2197368	1962203
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	50326649	54723135

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	50326649	54723135
---	-----------	----------	----------

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)	918977	
(B) Participants	2a(1)(B)	1188574	
(C) Others (including rollovers).....	2a(1)(C)	23495	
(2) Noncash contributions.....	2a(2)	0	2131046
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	2505	
(F) Other	2b(1)(F)	64577	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		67082
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1895406
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1895406	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1895406
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		64394
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5329158
c Other income.....	2c		70122
d Total income. Add all income amounts in column (b) and enter total.....	2d		9557208
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4941144	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	99433	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5040577
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	120145	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		120145
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5160722
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4396486
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: **MAYER HOFFMAN MCCANN PC**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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

A Name of plan MASSACHUSETTS AUDUBON SOCIETY 403(B) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 MASSACHUSETTS AUDUBON SOCIETY, INC.	D Employer Identification Number (EIN) 04-2104702

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 20-3691658		
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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



**Financial Statements
and Supplemental Schedule**

**Massachusetts Audubon Society
403(b) Retirement Savings Plan**

December 31, 2021 and 2020



**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

***Financial Statements
and Supplemental Schedule***

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Mayer Hoffman McCann P.C.
One Citizens Plaza ■ Providence, RI 02903
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Independent Auditors' Report

To the Plan Administrator
Massachusetts Audubon Society 403(b) Retirement Savings Plan
Lincoln, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We were engaged to perform the audit of the financial statements of the Massachusetts Audubon Society 403(b) Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier ("qualified institution") in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Disclaimer of Opinion on the 2021 Financial Statements

We do not express an opinion on the accompanying 2021 financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2021 Financial Statements 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 on the 2021 Financial Statements

As described in Note 10 to the financial statements, contracts and custodial accounts of the Plan prior to January 1, 2009, and since the inception of the Plan's existence, were historically maintained as individual participant accounts and not so as a single plan. Thus, the availability and historical maintenance of accounting records including supporting documents are not readily available using reasonable means. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the beginning balances as of January 1, 2009, incorporated as part of the financial statements and supplemental schedule, may have been affected by these conditions.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 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 and to issue an auditors' report. However, because of the matter described in the Basis for Disclaimer of Opinion on the 2021 Financial Statements 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 audit.



Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2021 Financial Statements section, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Other Matter - Auditors' Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform, and they did not perform any auditing procedures with respect to the information certified by the qualified institution. Their report dated September 27, 2021 indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2020 financial statements, and (b) since the Plan has not maintained accounting records and supporting documents related to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, they were unable to apply auditing procedures sufficiently to determine the extent to which the financial statements may have been affected by these conditions.

Mayer Hoffmann McCann P.C.

Providence, Rhode Island
October 11, 2022

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2021</i>	<i>2020</i>
Assets		
Investments, at fair value	\$ 53,127,199	\$ 48,448,602
Fully benefit-responsive investment contracts, at contract value	<u>1,552,652</u>	<u>1,753,892</u>
Total investments	<u>54,679,851</u>	<u>50,202,494</u>
Receivables:		
Notes receivable from participants	43,284	56,614
Participant contributions	-	36,488
Employer contributions	<u>-</u>	<u>31,053</u>
Total receivables	<u>43,284</u>	<u>124,155</u>
Net assets available for benefits	<u>\$ 54,723,135</u>	<u>\$ 50,326,649</u>

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 5,393,551
Interest and dividends	<u>1,959,983</u>

Total investment income	<u>7,353,534</u>
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Interest income on notes receivable from participants	<u>2,505</u>
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Contributions:

Participant	1,188,574
Employer	918,977
Rollover	<u>23,495</u>

Total contributions	<u>2,131,046</u>
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Total additions to net assets	<u>9,487,085</u>
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Deductions from net assets attributed to:

Benefits paid to participants	5,040,577
Administrative expenses	<u>50,022</u>

Total deductions from net assets	<u>5,090,599</u>
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Net increase in net assets available for benefits	<u>4,396,486</u>
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Net assets available for benefits, beginning of year	<u>50,326,649</u>
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Net assets available for benefits, end of year	<u>\$ 54,723,135</u>
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**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Massachusetts Audubon Society 403(b) Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a 403(b) defined contribution plan sponsored by the Massachusetts Audubon Society, Inc. ("Mass Audubon") (the "Employer"). Employees are immediately eligible to make elective contributions in the Plan upon commencement of employment with Mass Audubon except for employees who work less than twenty hours per week and those who work less than 1,000 hours in an eligibility computation period ("Participants"). Mass Audubon is both the Plan Sponsor and plan administrator. The Plan's custodians are Metropolitan Life Insurance Company ("MetLife"), and TIAA and CREF. Empower Retirement, LLC ("Empower") serves as the recordkeeper for MetLife. MetLife is the Plan's active custodian, with respect to the receipt of contributions; contributions to TIAA and CREF have ceased. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on a participant's risk tolerance. Participants direct the investment of all contributions into various investment options offered by the Plan. All investments, except for notes receivable from participants, are participant directed.

Participants' Contributions

Participants may elect to defer a portion of their eligible compensation as contributions to the Plan subject to dollar limits set by Federal law. The Plan has an auto enroll feature whereby the Employer will withhold 4% of a participant's compensation unless an alternative election is made. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also make contributions representing distributions from other qualified plans ("rollovers").

Employer Contributions

Employees who have completed one year of service, defined as 1,000 hours of service during a twelve-month period, and have attained age 21, are eligible to participate in the Employer's safe harbor, non-elective, and matching contributions.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Employer Contributions (Continued)

Mass Audubon contributes a non-elective contribution and a safe harbor non-elective contribution for all eligible participants. The non-elective and safe harbor non-elective contributions are equal to 1% and 3%, respectively, of the eligible compensation of eligible participants. Each year, in addition to the non-elective and safe harbor contributions, Mass Audubon contributes a discretionary matching contribution based on elective deferrals up to 4% of compensation as follows:

<i>Years of Service</i>	<i>Matching Rate</i>
1 but less than 4 years	1%
4 but less than 6 years	2%
6 or more years	4%

Participants' Accounts

Each participant's account is credited with the participant's contributions, Employer contributions and Plan investment earnings and reduced by Plan investment losses, distributions, and applicable administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in all contributions and related earnings thereon.

Payment of Benefits

Participants are entitled to their total vested account balance upon death, disability, retirement, or termination of employment. A participant may elect to receive a lump-sum or installment payment, a life or joint and survivor annuity, or any other withdrawal or annuity option that is available under the applicable funding vehicle. In-service withdrawals from a participant's vested balances are permitted upon reaching age 59½ or due to disability. Separated participant account balances less than \$5,000 can be automatically distributed by the plan administrator without the participant's consent, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly. Hardship withdrawals are permitted from a participant's elective deferral contributions account in accordance with the provisions specified in the Plan.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Payment of Benefits (Continued)

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was passed by the U.S. Senate on March 26, 2020. Section 2202 of the CARES Act permitted eligible Plan participants to request special penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons included the participant, spouse or dependent diagnosed with COVID-19, adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. The CARES Act waived the 10% early withdrawal penalty and the special coronavirus related distributions were allowed to be made between January 1, 2020 and December 31, 2020.

Notes Receivable from Participants

Notes receivable are administered by MetLife from the participant's account. Participants are allowed to have one loan outstanding at a time and may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, but up to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime plus 1%. Principal and interest are paid directly to MetLife by the participants.

Forfeitures

Any excess Employer contributions are forfeited and may be used to reduce the Employer's contributions or pay for Plan expenses. As of December 31, 2021, such forfeitures totaled \$8,235. There were no unallocated forfeitures as of December 31, 2020. During 2021, no forfeitures were used to pay Plan expenses or to reduce Employer contributions.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments, other than fully benefit-responsive investment contracts, 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 fully benefit-responsive investment contracts, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan (See Note 5).

The Plan has fully benefit-responsive investment contracts and non benefit-responsive investment contracts only with TIAA and CREF. TIAA and CREF maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. TIAA and CREF is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

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

Unit Values

Individual participant accounts for the pooled separate investment account and variable annuities with TIAA and CREF are maintained on a unit value basis. Participants do not have beneficial ownership in the underlying securities or other assets in the investments, but do have an interest therein represented by units which are valued daily. The investments earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each investment are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

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. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Payment of Benefits

Benefits are recorded when paid.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Administrative and Investment Expenses

Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain expenses of maintaining the Plan are paid directly by Mass Audubon and are excluded from these financial statements. Investment-related expenses are included in net appreciation of fair value of investments. A Plan expense account is maintained to hold revenue sharing credits the Plan receives under agreements. These funds are available to pay qualified administrative expenses.

Reclassifications

Certain amounts reported in the 2020 financial statements have been reclassified to conform to the 2021 presentation.

Subsequent Events

Subsequent events have been evaluated through October 11, 2022, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure in that evaluation.

Note 3 - Information Prepared and Certified by the Plan's Custodians

Plan investments are held by the Plan's custodians, MetLife and TIAA and CREF. The fair and contract value of investments as of December 31, 2021 and 2020 and all investment transactions for the year ended December 31, 2021 are reported to the Plan and certified as complete and accurate by the custodians. Investment transactions include interest and dividends and net appreciation in fair value of investments. Information included in the supplemental schedule has also been derived from information certified by the custodians.

Note 4 - Fair Value Measurements

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) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

- Level 1* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2* Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The 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 valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

TIAA Real Estate Fund - Pooled Separate Account

The account generally invests in real estate properties and real estate-related investments. The account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on a professional's opinion. The account sometimes holds securities as well, and these securities are generally priced using values obtained from independent pricing sources.

The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to Plan administrators and client investors on TIAA and CREF's website. There are no unfunded commitments from participants in the Plan who invest in this account. These investments may be redeemed quarterly with one day's notice.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

TIAA Traditional - Fixed Annuity

The TIAA Traditional Annuity is a fixed guaranteed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities ("RA"), which are reported at fair value. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

Investments in RA TIAA Traditional Annuity contracts are reported at fair value, which approximates contract value. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, are guaranteed by TIAA's claim-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years.

The RA contract does not allow lump-sum cash withdrawals, and transfers must be spread over 10 annual installments. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the Statement of Changes in Net Assets Available for Benefits.

CREF Funds and TIAA Access Funds - Variable Annuities

The CREF funds invest principally in equity securities, fixed income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investments, including matrix pricing.

The TIAA Access annuities are variable annuity products that are funded through TIAA Separate Account VA-3, which is a separate investment account of TIAA and CREF. VA-3 invests in proprietary and non-proprietary mutual funds through various sub-accounts.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

CREF Funds and TIAA Access Funds - Variable Annuities (Continued)

The fair values of accumulation units held by the Plan in TIAA Access and CREF Variable Annuity accounts are based on each account's daily NAV, which is considered by Plan management to be the best approximation of the fair value hierarchy. The NAV is based on the fair values of the underlying investments held by the fund less its liabilities. Data for NAVs are available daily to Plan administrators and client investors on TIAA and CREF's website and provides sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. There are no unfunded commitments from participants in the Plan which invest in these accounts. These investments may be redeemed daily with one day's notice.

The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of that investment.

Based on the fair value hierarchy levels, the investments held by the Plan as of December 31, 2021 and 2020 are as follows:

Description	<i>Fair Value Measurements as of December 31, 2021</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 45,582,808	\$ -	\$ -	\$ 45,582,808
Fixed rate annuities	<u>-</u>	<u>-</u>	<u>409,551</u>	<u>409,551</u>
Total investments in the fair value hierarchy	<u>\$ 45,582,808</u>	<u>\$ -</u>	<u>\$ 409,551</u>	45,992,359
Investments measured at NAV (a)				<u>7,134,840</u>
Total investments at fair value				<u>\$ 53,127,199</u>

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Description	Fair Value Measurements as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 41,035,578	\$ -	\$ -	\$ 41,035,578
Fixed rate annuities	<u>-</u>	<u>-</u>	<u>443,476</u>	<u>443,476</u>
Total investments in the fair value hierarchy	<u>\$ 41,035,578</u>	<u>\$ -</u>	<u>\$ 443,476</u>	41,479,054
Investments measured at NAV (a)				<u>6,969,548</u>
Total investments at fair value				<u>\$ 48,448,602</u>

(a) In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Subtopic 820-10, "Fair Value Measurements", certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

During 2021 and 2020, sales of Level 3 investments totaled \$48,119 and \$18,609, respectively.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2021 and 2020, there were no transfers in or out of Level 3.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, the significant unobservable inputs and the range of values for those inputs:

Instrument	Fair Value 12/31/2021	Fair Value 12/31/2020	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
TIAA traditional annuity contract - non benefit-responsive	\$ 409,551	\$ 443,476	Discounted cash flow	Risk-adjusted discount rate applied	3.00% - 3.50%

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Investments Measured Using Net Asset Value per Share

The following table summarizes investments for which fair value is based on NAV per share as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

<i>Investments</i>	<i>Fair Value 12/31/2021</i>	<i>Fair Value 12/31/2020</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Notice Period</i>
Variable Rate Annuities	\$ 6,717,672	\$ 6,588,362	\$ -	Daily	1 day
Pooled Separate Accounts	417,168	381,186	-	Quarterly	1 day
Total	\$ 7,134,840	\$ 6,969,548	\$ -		

Note 5 - Fully Benefit-Responsive Investment Contracts

The following is a description of the investments and valuation methodologies for fully benefit-responsive investment contracts:

TIAA Traditional Annuity

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

The Supplemental Retirement Annuities ("SRA") and Group Supplemental Retirement Annuities ("GSRA") contracts are also traditional annuity contracts as discussed in Note 4. SRA and GSRA contracts have no liquidity restrictions and are, therefore, fully benefit-responsive contracts reported at contract value. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the Statement of Changes in Net Assets Available for Benefits.

There are no reserves against contract value for credit risk of the contract issuer or otherwise.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 5 - Fully Benefit-Responsive Investment Contracts (Continued)

TIAA Traditional Annuity (Continued)

Certain events could limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan document (including complete or partial termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the Plan to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events, which would limit the Plan's ability to transact at contract value with Plan participants, are probable of occurring.

The following represents fully benefit-responsive investment contracts at December 31:

	2021	2020
Fully Benefit-Responsive Investment Contracts, at contract value:		
TIAA Traditional (SRA and GSRA fixed rate annuities)	\$ <u>1,552,652</u>	\$ <u>1,753,892</u>

For accumulating SRA and GSRA fixed annuity contracts, the crediting interest rate was 3.00% at December 31, 2021 and 2020.

Note 6 - Tax Status

The Plan has adopted the Metropolitan Life Insurance Company Volume Submitter Plan, as its plan document. This plan obtained its latest opinion letter dated March 31, 2017, in which the Internal Revenue Service stated that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 7 - 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 terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would continue to be fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 8 - Related Party Transactions and Exempt Party-in-Interest Transactions

Certain Plan investments held by MetLife and TIAA and CREF, custodians of the Plan are considered exempt party-in-interest transactions. During 2021, fees paid by the Plan to MetLife amounted to \$50,022. Notes receivable from participants are also considered exempt party-in-interest transactions.

Note 9 - Risks and Uncertainties

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

Note 10 - Participant Account Balances

In November 2007, the Department of Labor ("DOL") issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure and audit requirements under Part 1 of Subtitle B of Title I of ERISA, as amended. The DOL acknowledged in its Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, that full annual reporting compliance "may not be possible" and "the guiding principle must be to ensure that the appropriate efforts are made to act reasonably, prudently and in the interest of the Plan's participants and beneficiaries". Notwithstanding the DOL's specific recognition of the "compliance challenges" engendered by its new requirements, accounting principles generally accepted in the United States of America provide no such relief from requiring all contracts and custodial accounts to be included and maintained.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 10 - Participant Account Balances (Continued)

Prior to the amended regulations, the Plan was not viewed as a separate reporting entity and historically was viewed as a collection of individual accounts with which participants could engage in a range of actions with limited involvement, if any, by the plan administrator. Accordingly, various accounting and payroll records related to the Plan's 403(b) annuity contracts and custodial accounts issued to employees prior to January 1, 2009, were not required to be maintained by the Plan, nor were they required to be maintained or retained by service providers at the Plan level. Consequently, the Plan's financial statements have been prepared based on the available records, which were accessed using reasonable means and then analyzed by the plan administrator. While nothing has come to the attention of the plan administrator to indicate otherwise, certain reports were not available dating back to the inception of the Plan and, therefore, the effect, if any, on the completeness of opening balances and thus on the accuracy of the Plan's financial statements cannot be determined at this time.

Supplemental Schedule

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

(E.I.N. 04-2104702 - Plan Number 002)

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
Party-in-	Identity of issue, borrower,	Description of investment including	Cost	Current
interest	lessor, or similar party	maturity date, rate of interest,		value
		collateral, par, or maturity value		
*	TIAA Traditional Annuity - Benefit-Responsive	Fixed Rate Annuity	\$	1,552,652
*	TIAA Traditional Annuity - Non-Benefit-Responsive	Fixed Rate Annuity		409,551
	T. Rowe Price Retirement 2035 I	Mutual Fund		5,977,072
	Vanguard 500 Index Admiral	Mutual Fund		5,208,138
	T. Rowe Price Retirement 2025 I	Mutual Fund		4,265,066
	T. Rowe Price Retirement 2030 I	Mutual Fund		2,681,191
	T. Rowe Price Retirement 2045 I	Mutual Fund		2,671,717
	T. Rowe Growth Stock I	Mutual Fund		2,433,277
	Pax Sustainable Allocation Inst	Mutual Fund		2,341,136
	Vanguard Federal Money Market Inv	Mutual Fund		1,851,881
	PIMCO Total Return Inst	Mutual Fund		1,650,157
	Victory Sycamore Established Value R6	Mutual Fund		1,565,336
	MFS Value R6	Mutual Fund		1,564,227
	T. Rowe Price Retirement 2015 I	Mutual Fund		1,524,332
	T. Rowe Price Retirement 2020 I	Mutual Fund		1,410,801
	Vanguard FTSE Social Index Admiral	Mutual Fund		1,321,866
	T. Rowe Price Retirement 2055 I	Mutual Fund		1,311,467
	Loomis Sayles Small Cap Growth N	Mutual Fund		1,136,290
	Vanguard Inflation-Protected SECS ADM	Mutual Fund		1,095,133
	Vanguard REIT Index - Admiral	Mutual Fund		1,015,305
	Vanguard Total Bond Market Index Admiral	Mutual Fund		951,272
	Vanguard Developed Markets Index Admiral	Mutual Fund		825,559
	American Funds EuroPacific GR R6	Mutual Fund		488,620
	Vanguard Emerging Mkts Stock IDX ADM	Mutual Fund		468,782
	T. Rowe Price Retirement 2050 I	Mutual Fund		415,901
	Goldman Sachs Small Cap Value	Mutual Fund		376,529
	Hartford Global Real Asset F	Mutual Fund		322,993
	T. Rowe Price Retirement 2040 I	Mutual Fund		252,462
	Vanguard Short-Term Bond Index ADM	Mutual Fund		232,369
	T. Rowe Price Retirement 2060 I	Mutual Fund		223,929
*	TIAA Real Estate Fund	Pooled Separate Account		417,168
*	CREF Stock Fund	Variable Annuity		2,106,544
*	CREF Growth Fund	Variable Annuity		1,292,847
*	CREF Social Choice Fund	Variable Annuity		1,048,268
*	CREF Equity Index Fund	Variable Annuity		900,411
*	CREF Global Equities Fund	Variable Annuity		756,320
*	CREF Bond Market Fund	Variable Annuity		328,618
*	CREF Money Market Fund	Variable Annuity		148,656
*	CREF Inflation-Linked Bond Fund	Variable Annuity		93,297
*	TIAA Access Large-Cap Growth Fund	Variable Annuity		41,201
*	TIAA Access Mid-Cap Growth Fund	Variable Annuity		1,510
*	Participant Loans	Interest rates ranging from 4.25% to 6.50%		43,284
	Total investments		\$	54,723,135
*	Party-in-interest to the Plan.			



**Financial Statements
and Supplemental Schedule**

**Massachusetts Audubon Society
403(b) Retirement Savings Plan**

December 31, 2021 and 2020



**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

***Financial Statements
and Supplemental Schedule***

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Independent Auditors' Report

To the Plan Administrator
Massachusetts Audubon Society 403(b) Retirement Savings Plan
Lincoln, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We were engaged to perform the audit of the financial statements of the Massachusetts Audubon Society 403(b) Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier ("qualified institution") in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Disclaimer of Opinion on the 2021 Financial Statements

We do not express an opinion on the accompanying 2021 financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2021 Financial Statements 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 on the 2021 Financial Statements

As described in Note 10 to the financial statements, contracts and custodial accounts of the Plan prior to January 1, 2009, and since the inception of the Plan's existence, were historically maintained as individual participant accounts and not so as a single plan. Thus, the availability and historical maintenance of accounting records including supporting documents are not readily available using reasonable means. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the beginning balances as of January 1, 2009, incorporated as part of the financial statements and supplemental schedule, may have been affected by these conditions.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 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 and to issue an auditors' report. However, because of the matter described in the Basis for Disclaimer of Opinion on the 2021 Financial Statements 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 audit.



Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2021 Financial Statements section, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Other Matter - Auditors' Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform, and they did not perform any auditing procedures with respect to the information certified by the qualified institution. Their report dated September 27, 2021 indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2020 financial statements, and (b) since the Plan has not maintained accounting records and supporting documents related to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, they were unable to apply auditing procedures sufficiently to determine the extent to which the financial statements may have been affected by these conditions.

Mayer Hoffmann McCann P.C.

Providence, Rhode Island
October 11, 2022

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2021</i>	<i>2020</i>
Assets		
Investments, at fair value	\$ 53,127,199	\$ 48,448,602
Fully benefit-responsive investment contracts, at contract value	<u>1,552,652</u>	<u>1,753,892</u>
Total investments	<u>54,679,851</u>	<u>50,202,494</u>
Receivables:		
Notes receivable from participants	43,284	56,614
Participant contributions	-	36,488
Employer contributions	<u>-</u>	<u>31,053</u>
Total receivables	<u>43,284</u>	<u>124,155</u>
Net assets available for benefits	<u>\$ 54,723,135</u>	<u>\$ 50,326,649</u>

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 5,393,551
Interest and dividends	<u>1,959,983</u>

Total investment income	<u>7,353,534</u>
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Interest income on notes receivable from participants	<u>2,505</u>
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Contributions:

Participant	1,188,574
Employer	918,977
Rollover	<u>23,495</u>

Total contributions	<u>2,131,046</u>
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Total additions to net assets	<u>9,487,085</u>
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Deductions from net assets attributed to:

Benefits paid to participants	5,040,577
Administrative expenses	<u>50,022</u>

Total deductions from net assets	<u>5,090,599</u>
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Net increase in net assets available for benefits	<u>4,396,486</u>
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Net assets available for benefits, beginning of year	<u>50,326,649</u>
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Net assets available for benefits, end of year	<u>\$ 54,723,135</u>
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MASSACHUSETTS AUDUBON SOCIETY 403(b) RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Massachusetts Audubon Society 403(b) Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a 403(b) defined contribution plan sponsored by the Massachusetts Audubon Society, Inc. ("Mass Audubon") (the "Employer"). Employees are immediately eligible to make elective contributions in the Plan upon commencement of employment with Mass Audubon except for employees who work less than twenty hours per week and those who work less than 1,000 hours in an eligibility computation period ("Participants"). Mass Audubon is both the Plan Sponsor and plan administrator. The Plan's custodians are Metropolitan Life Insurance Company ("MetLife"), and TIAA and CREF. Empower Retirement, LLC ("Empower") serves as the recordkeeper for MetLife. MetLife is the Plan's active custodian, with respect to the receipt of contributions; contributions to TIAA and CREF have ceased. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on a participant's risk tolerance. Participants direct the investment of all contributions into various investment options offered by the Plan. All investments, except for notes receivable from participants, are participant directed.

Participants' Contributions

Participants may elect to defer a portion of their eligible compensation as contributions to the Plan subject to dollar limits set by Federal law. The Plan has an auto enroll feature whereby the Employer will withhold 4% of a participant's compensation unless an alternative election is made. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also make contributions representing distributions from other qualified plans ("rollovers").

Employer Contributions

Employees who have completed one year of service, defined as 1,000 hours of service during a twelve-month period, and have attained age 21, are eligible to participate in the Employer's safe harbor, non-elective, and matching contributions.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Employer Contributions (Continued)

Mass Audubon contributes a non-elective contribution and a safe harbor non-elective contribution for all eligible participants. The non-elective and safe harbor non-elective contributions are equal to 1% and 3%, respectively, of the eligible compensation of eligible participants. Each year, in addition to the non-elective and safe harbor contributions, Mass Audubon contributes a discretionary matching contribution based on elective deferrals up to 4% of compensation as follows:

<i>Years of Service</i>	<i>Matching Rate</i>
1 but less than 4 years	1%
4 but less than 6 years	2%
6 or more years	4%

Participants' Accounts

Each participant's account is credited with the participant's contributions, Employer contributions and Plan investment earnings and reduced by Plan investment losses, distributions, and applicable administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in all contributions and related earnings thereon.

Payment of Benefits

Participants are entitled to their total vested account balance upon death, disability, retirement, or termination of employment. A participant may elect to receive a lump-sum or installment payment, a life or joint and survivor annuity, or any other withdrawal or annuity option that is available under the applicable funding vehicle. In-service withdrawals from a participant's vested balances are permitted upon reaching age 59½ or due to disability. Separated participant account balances less than \$5,000 can be automatically distributed by the plan administrator without the participant's consent, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly. Hardship withdrawals are permitted from a participant's elective deferral contributions account in accordance with the provisions specified in the Plan.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Payment of Benefits (Continued)

The Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was passed by the U.S. Senate on March 26, 2020. Section 2202 of the CARES Act permitted eligible Plan participants to request special penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons included the participant, spouse or dependent diagnosed with COVID-19, adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. The CARES Act waived the 10% early withdrawal penalty and the special coronavirus related distributions were allowed to be made between January 1, 2020 and December 31, 2020.

Notes Receivable from Participants

Notes receivable are administered by MetLife from the participant's account. Participants are allowed to have one loan outstanding at a time and may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years, but up to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime plus 1%. Principal and interest are paid directly to MetLife by the participants.

Forfeitures

Any excess Employer contributions are forfeited and may be used to reduce the Employer's contributions or pay for Plan expenses. As of December 31, 2021, such forfeitures totaled \$8,235. There were no unallocated forfeitures as of December 31, 2020. During 2021, no forfeitures were used to pay Plan expenses or to reduce Employer contributions.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments, other than fully benefit-responsive investment contracts, 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 fully benefit-responsive investment contracts, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan (See Note 5).

The Plan has fully benefit-responsive investment contracts and non benefit-responsive investment contracts only with TIAA and CREF. TIAA and CREF maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. TIAA and CREF is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

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

Unit Values

Individual participant accounts for the pooled separate investment account and variable annuities with TIAA and CREF are maintained on a unit value basis. Participants do not have beneficial ownership in the underlying securities or other assets in the investments, but do have an interest therein represented by units which are valued daily. The investments earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each investment are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

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. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Payment of Benefits

Benefits are recorded when paid.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Administrative and Investment Expenses

Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain expenses of maintaining the Plan are paid directly by Mass Audubon and are excluded from these financial statements. Investment-related expenses are included in net appreciation of fair value of investments. A Plan expense account is maintained to hold revenue sharing credits the Plan receives under agreements. These funds are available to pay qualified administrative expenses.

Reclassifications

Certain amounts reported in the 2020 financial statements have been reclassified to conform to the 2021 presentation.

Subsequent Events

Subsequent events have been evaluated through October 11, 2022, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure in that evaluation.

Note 3 - Information Prepared and Certified by the Plan's Custodians

Plan investments are held by the Plan's custodians, MetLife and TIAA and CREF. The fair and contract value of investments as of December 31, 2021 and 2020 and all investment transactions for the year ended December 31, 2021 are reported to the Plan and certified as complete and accurate by the custodians. Investment transactions include interest and dividends and net appreciation in fair value of investments. Information included in the supplemental schedule has also been derived from information certified by the custodians.

Note 4 - Fair Value Measurements

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) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

- Level 1* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2* Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The 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 valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

TIAA Real Estate Fund - Pooled Separate Account

The account generally invests in real estate properties and real estate-related investments. The account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on a professional's opinion. The account sometimes holds securities as well, and these securities are generally priced using values obtained from independent pricing sources.

The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to Plan administrators and client investors on TIAA and CREF's website. There are no unfunded commitments from participants in the Plan who invest in this account. These investments may be redeemed quarterly with one day's notice.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

TIAA Traditional - Fixed Annuity

The TIAA Traditional Annuity is a fixed guaranteed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities ("RA"), which are reported at fair value. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

Investments in RA TIAA Traditional Annuity contracts are reported at fair value, which approximates contract value. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, are guaranteed by TIAA's claim-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years.

The RA contract does not allow lump-sum cash withdrawals, and transfers must be spread over 10 annual installments. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the Statement of Changes in Net Assets Available for Benefits.

CREF Funds and TIAA Access Funds - Variable Annuities

The CREF funds invest principally in equity securities, fixed income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investments, including matrix pricing.

The TIAA Access annuities are variable annuity products that are funded through TIAA Separate Account VA-3, which is a separate investment account of TIAA and CREF. VA-3 invests in proprietary and non-proprietary mutual funds through various sub-accounts.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

CREF Funds and TIAA Access Funds - Variable Annuities (Continued)

The fair values of accumulation units held by the Plan in TIAA Access and CREF Variable Annuity accounts are based on each account's daily NAV, which is considered by Plan management to be the best approximation of the fair value hierarchy. The NAV is based on the fair values of the underlying investments held by the fund less its liabilities. Data for NAVs are available daily to Plan administrators and client investors on TIAA and CREF's website and provides sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. There are no unfunded commitments from participants in the Plan which invest in these accounts. These investments may be redeemed daily with one day's notice.

The categorization of an investment within the fair value hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of that investment.

Based on the fair value hierarchy levels, the investments held by the Plan as of December 31, 2021 and 2020 are as follows:

Description	<i>Fair Value Measurements as of December 31, 2021</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual funds	\$ 45,582,808	\$ -	\$ -	\$ 45,582,808
Fixed rate annuities	<u>-</u>	<u>-</u>	<u>409,551</u>	<u>409,551</u>
Total investments in the fair value hierarchy	<u>\$ 45,582,808</u>	<u>\$ -</u>	<u>\$ 409,551</u>	45,992,359
Investments measured at NAV (a)				<u>7,134,840</u>
Total investments at fair value				<u>\$ 53,127,199</u>

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Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Description	Fair Value Measurements as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 41,035,578	\$ -	\$ -	\$ 41,035,578
Fixed rate annuities	<u>-</u>	<u>-</u>	<u>443,476</u>	<u>443,476</u>
Total investments in the fair value hierarchy	<u>\$ 41,035,578</u>	<u>\$ -</u>	<u>\$ 443,476</u>	41,479,054
Investments measured at NAV (a)				<u>6,969,548</u>
Total investments at fair value				<u>\$ 48,448,602</u>

(a) In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Subtopic 820-10, "Fair Value Measurements", certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified within the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

During 2021 and 2020, sales of Level 3 investments totaled \$48,119 and \$18,609, respectively.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2021 and 2020, there were no transfers in or out of Level 3.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, the significant unobservable inputs and the range of values for those inputs:

Instrument	Fair Value 12/31/2021	Fair Value 12/31/2020	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
TIAA traditional annuity contract - non benefit-responsive	\$ 409,551	\$ 443,476	Discounted cash flow	Risk-adjusted discount rate applied	3.00% - 3.50%

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Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Investments Measured Using Net Asset Value per Share

The following table summarizes investments for which fair value is based on NAV per share as of December 31, 2021 and 2020, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

<i>Investments</i>	<i>Fair Value 12/31/2021</i>	<i>Fair Value 12/31/2020</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Notice Period</i>
Variable Rate Annuities	\$ 6,717,672	\$ 6,588,362	\$ -	Daily	1 day
Pooled Separate Accounts	417,168	381,186	-	Quarterly	1 day
Total	\$ 7,134,840	\$ 6,969,548	\$ -		

Note 5 - Fully Benefit-Responsive Investment Contracts

The following is a description of the investments and valuation methodologies for fully benefit-responsive investment contracts:

TIAA Traditional Annuity

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

The Supplemental Retirement Annuities ("SRA") and Group Supplemental Retirement Annuities ("GSRA") contracts are also traditional annuity contracts as discussed in Note 4. SRA and GSRA contracts have no liquidity restrictions and are, therefore, fully benefit-responsive contracts reported at contract value. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the Statement of Changes in Net Assets Available for Benefits.

There are no reserves against contract value for credit risk of the contract issuer or otherwise.

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

Note 5 - Fully Benefit-Responsive Investment Contracts (Continued)

TIAA Traditional Annuity (Continued)

Certain events could limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan document (including complete or partial termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the Plan to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events, which would limit the Plan's ability to transact at contract value with Plan participants, are probable of occurring.

The following represents fully benefit-responsive investment contracts at December 31:

	2021	2020
Fully Benefit-Responsive Investment Contracts, at contract value:		
TIAA Traditional (SRA and GSRA fixed rate annuities)	\$ <u>1,552,652</u>	\$ <u>1,753,892</u>

For accumulating SRA and GSRA fixed annuity contracts, the crediting interest rate was 3.00% at December 31, 2021 and 2020.

Note 6 - Tax Status

The Plan has adopted the Metropolitan Life Insurance Company Volume Submitter Plan, as its plan document. This plan obtained its latest opinion letter dated March 31, 2017, in which the Internal Revenue Service stated that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**MASSACHUSETTS AUDUBON SOCIETY
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Notes to Financial Statements

Note 7 - 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 terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would continue to be fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

Note 8 - Related Party Transactions and Exempt Party-in-Interest Transactions

Certain Plan investments held by MetLife and TIAA and CREF, custodians of the Plan are considered exempt party-in-interest transactions. During 2021, fees paid by the Plan to MetLife amounted to \$50,022. Notes receivable from participants are also considered exempt party-in-interest transactions.

Note 9 - Risks and Uncertainties

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

Note 10 - Participant Account Balances

In November 2007, the Department of Labor ("DOL") issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting, disclosure and audit requirements under Part 1 of Subtitle B of Title I of ERISA, as amended. The DOL acknowledged in its Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, that full annual reporting compliance "may not be possible" and "the guiding principle must be to ensure that the appropriate efforts are made to act reasonably, prudently and in the interest of the Plan's participants and beneficiaries". Notwithstanding the DOL's specific recognition of the "compliance challenges" engendered by its new requirements, accounting principles generally accepted in the United States of America provide no such relief from requiring all contracts and custodial accounts to be included and maintained.

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Notes to Financial Statements

Note 10 - Participant Account Balances (Continued)

Prior to the amended regulations, the Plan was not viewed as a separate reporting entity and historically was viewed as a collection of individual accounts with which participants could engage in a range of actions with limited involvement, if any, by the plan administrator. Accordingly, various accounting and payroll records related to the Plan's 403(b) annuity contracts and custodial accounts issued to employees prior to January 1, 2009, were not required to be maintained by the Plan, nor were they required to be maintained or retained by service providers at the Plan level. Consequently, the Plan's financial statements have been prepared based on the available records, which were accessed using reasonable means and then analyzed by the plan administrator. While nothing has come to the attention of the plan administrator to indicate otherwise, certain reports were not available dating back to the inception of the Plan and, therefore, the effect, if any, on the completeness of opening balances and thus on the accuracy of the Plan's financial statements cannot be determined at this time.

Supplemental Schedule

**MASSACHUSETTS AUDUBON SOCIETY
403(b) RETIREMENT SAVINGS PLAN**

(E.I.N. 04-2104702 - Plan Number 002)

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

December 31, 2021

(a)	(b)	(c)	(d)	(e)
<i>Party-in- interest</i>	<i>Identity of issue, borrower, lessor, or similar party</i>	<i>Description of investment including maturity date, rate of interest, collateral, par, or maturity value</i>	<i>Cost</i>	<i>Current value</i>
*	TIAA Traditional Annuity - Benefit-Responsive	Fixed Rate Annuity	\$	1,552,652
*	TIAA Traditional Annuity - Non-Benefit-Responsive	Fixed Rate Annuity		409,551
	T. Rowe Price Retirement 2035 I	Mutual Fund		5,977,072
	Vanguard 500 Index Admiral	Mutual Fund		5,208,138
	T. Rowe Price Retirement 2025 I	Mutual Fund		4,265,066
	T. Rowe Price Retirement 2030 I	Mutual Fund		2,681,191
	T. Rowe Price Retirement 2045 I	Mutual Fund		2,671,717
	T. Rowe Growth Stock I	Mutual Fund		2,433,277
	Pax Sustainable Allocation Inst	Mutual Fund		2,341,136
	Vanguard Federal Money Market Inv	Mutual Fund		1,851,881
	PIMCO Total Return Inst	Mutual Fund		1,650,157
	Victory Sycamore Established Value R6	Mutual Fund		1,565,336
	MFS Value R6	Mutual Fund		1,564,227
	T. Rowe Price Retirement 2015 I	Mutual Fund		1,524,332
	T. Rowe Price Retirement 2020 I	Mutual Fund		1,410,801
	Vanguard FTSE Social Index Admiral	Mutual Fund		1,321,866
	T. Rowe Price Retirement 2055 I	Mutual Fund		1,311,467
	Loomis Sayles Small Cap Growth N	Mutual Fund		1,136,290
	Vanguard Inflation-Protected SECS ADM	Mutual Fund		1,095,133
	Vanguard REIT Index - Admiral	Mutual Fund		1,015,305
	Vanguard Total Bond Market Index Admiral	Mutual Fund		951,272
	Vanguard Developed Markets Index Admiral	Mutual Fund		825,559
	American Funds EuroPacific GR R6	Mutual Fund		488,620
	Vanguard Emerging Mkts Stock IDX ADM	Mutual Fund		468,782
	T. Rowe Price Retirement 2050 I	Mutual Fund		415,901
	Goldman Sachs Small Cap Value	Mutual Fund		376,529
	Hartford Global Real Asset F	Mutual Fund		322,993
	T. Rowe Price Retirement 2040 I	Mutual Fund		252,462
	Vanguard Short-Term Bond Index ADM	Mutual Fund		232,369
	T. Rowe Price Retirement 2060 I	Mutual Fund		223,929
*	TIAA Real Estate Fund	Pooled Separate Account		417,168
*	CREF Stock Fund	Variable Annuity		2,106,544
*	CREF Growth Fund	Variable Annuity		1,292,847
*	CREF Social Choice Fund	Variable Annuity		1,048,268
*	CREF Equity Index Fund	Variable Annuity		900,411
*	CREF Global Equities Fund	Variable Annuity		756,320
*	CREF Bond Market Fund	Variable Annuity		328,618
*	CREF Money Market Fund	Variable Annuity		148,656
*	CREF Inflation-Linked Bond Fund	Variable Annuity		93,297
*	TIAA Access Large-Cap Growth Fund	Variable Annuity		41,201
*	TIAA Access Mid-Cap Growth Fund	Variable Annuity		1,510
*	Participant Loans	Interest rates ranging from 4.25% to 6.50%		43,284
	Total investments		\$	<u>54,723,135</u>
*	Party-in-interest to the Plan.			