

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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>AMERICAN NURSES ASSOCIATION RETIREMENT SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>04/15/1986</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>AMERICAN NURSES ASSOCIATION</u> <u>8515 GEORGIA AVE</u> <u>SILVER SPRING, MD 20910</u>
2b	Employer Identification Number (EIN) <u>13-1893923</u>
2c	Plan Sponsor's telephone number <u>301-628-5000</u>
2d	Business code (see instructions) <u>813000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	DANIEL WARCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	DANIEL WARCO
	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	520
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)	273
a(2) Total number of active participants at the end of the plan year		6a(2)	262
b Retired or separated participants receiving benefits.....		6b	8
c Other retired or separated participants entitled to future benefits		6c	244
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	514
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	515
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	512
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: 2E 2F 2G 2J 2K 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan AMERICAN NURSES ASSOCIATION RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN NURSES ASSOCIATION	D Employer Identification Number (EIN) 13-1893923	

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52 99	NONE	4155	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>AMERICAN NURSES ASSOCIATION 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>AMERICAN NURSES ASSOCIATION</u>	D Employer Identification Number (EIN) <u>13-1893923</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		190440
(2) Participant contributions.....	1b(2)		178150
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	544722	510612
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	45930840	51811961
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	46475562 52691163
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	46475562 52691163

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1883360
	(B) Participants	2a(1)(B)	2008556
	(C) Others (including rollovers).....	2a(1)(C)	831196
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4723112
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	23343
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	23343
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2672299
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2672299
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3854342
c Other income.....	2c		8416
d Total income. Add all income amounts in column (b) and enter total.....	2d		11281512
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5062214	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	422	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5062636
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	3275	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3275
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5065911
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6215601
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: MARCUM LLP

(2) EIN: 11-1986323

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		324918

	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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan AMERICAN NURSES ASSOCIATION RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN NURSES ASSOCIATION	D Employer Identification Number (EIN) 13-1893923

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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

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

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

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

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

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

Schedule R (Form 5500) 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 _____



AMERICAN NURSES ASSOCIATION RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Information

For the Years Ended December 31, 2021 and 2020



**and
Report Thereon**



**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

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For the Years Ended December 31, 2021 and 2020**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and 401(k) Advisory Committee of the
American Nurses Association Retirement Savings Plan

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

We have performed an audit of the financial statements of American Nurses Association Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 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 in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained 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.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

- 1 -

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of American Nurses Association Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2021 financial statements.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Nurses Association Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Nurses Association Retirement Savings' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Nurses Association Retirement Savings' ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. 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 us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Washington, DC
October 14, 2022

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value	\$ 51,811,961	\$ 45,930,839
Receivables:		
Notes receivable from participants	531,465	565,574
Participant contributions receivable	178,150	-
Employer contributions receivable	<u>190,440</u>	<u>-</u>
Total Receivables	<u>900,055</u>	<u>565,574</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 52,712,016</u></u>	<u><u>\$ 46,496,413</u></u>

The accompanying notes are an integral part of these financial statements.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Additions to net assets attributable to:		
Investment income:		
Interest and dividends	\$ 2,672,299	\$ 1,201,447
Net appreciation in fair value of investments	<u>3,854,343</u>	<u>5,511,179</u>
Total Investment Income	<u>6,526,642</u>	<u>6,712,626</u>
Interest income from participants' notes receivable	<u>23,343</u>	<u>27,460</u>
Contributions:		
Participant contributions	2,008,556	1,640,770
Employer contributions	1,883,360	1,698,629
Rollover contributions	<u>831,196</u>	<u>1,055,335</u>
Total Contributions	<u>4,723,112</u>	<u>4,394,734</u>
Other income	<u>8,416</u>	<u>36</u>
TOTAL ADDITIONS	<u>11,281,513</u>	<u>11,134,856</u>
DEDUCTIONS		
Benefits paid to participants	5,062,214	2,180,866
Administrative expenses	<u>3,696</u>	<u>2,875</u>
TOTAL DEDUCTIONS	<u>5,065,910</u>	<u>2,183,741</u>
NET INCREASE	6,215,603	8,951,115
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>46,496,413</u>	<u>37,545,298</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 52,712,016</u></u>	<u><u>\$ 46,496,413</u></u>

The accompanying notes are an integral part of these financial statements.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan

The following description of the American Nurses Association Retirement Savings Plan (the Plan) provides only general information. Plan participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective April 15, 1986 covering employees of the American Nurses Association, Inc. (the Association). Employees are excluded from participation in the Plan if they are a leased employee, an employee of an affiliated Association unless such Association adopts this plan in writing, an independent contractor or consultant, and if they are covered by a collective bargaining agreement that includes terms excluding the employee from participating. The Plan has been amended and restated throughout the years to comply with tax legislation and was most recently amended effective January 1, 2014. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

An employee is eligible to participate in the Plan if scheduled to complete 1,000 hours of service within 12-month period from the date of hire unless the employee is considered a leased employee, an independent contractor or consultant, or an employee covered by collective bargaining agreement provisions. Participants can start making contributions to the Plan in the first pay period following fulfillment of the eligibility requirements.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have 1% up to 50% of their compensation contributed as pre-tax 401(k) contributions to the Plan subject to certain Internal Revenue Service (IRS) limitations. Participants age 50 or older are allowed to make catch-up contributions.

The Association contributes a basic contribution equal to 4% of each employee's eligible compensation. In addition, the Association contributes a matching contribution equal to 100% of deferral contributions up to 2% of compensation plus 50% of deferral contributions between 2% and 4%.

The Association may also make, at its discretion, annual contributions to the Plan for those employees who have worked at least 1,000 hours during the year and are employed on the last day of the Plan year. There were no annual discretionary contributions made for the years ended December 31, 2021 and 2020.

Rollovers from Other Plans

Participants may contribute amounts representing distributions from other qualified defined benefit or contribution plans or conduit IRAs.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan (continued)

Investment Options

Pursuant to the plan document, the selection of investments among those available within the Plan is the sole responsibility of each participant. However upon failure to select investment, contributions will be subject to automatic investment to the most conservative option as designed by the Association. Subject to the applicable provisions of law, each participant assumes all risks connected with any decrease in the market value of any securities in these funds.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Association's matching contribution, allocation of the Association's basic contribution, an allocation of Association discretionary contributions (if any made during the year), and an allocation of (a) plan earnings (losses) and (b) administrative expenses. Allocations are based on participant earnings or account balances or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Association's basic contribution plus actual earnings thereon. Participants who have performed an hour of service on or after April 1, 2012, shall be 100% vested in the Association's basic and matching contribution and any Association discretionary contribution, plus actual earnings thereon. Participants who have not performed an hour of service on or after April 1, 2012, shall be vested in the Association's matching contribution, plus actual earnings thereon, after two years of service. A participant is also fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate of the Prime Rate as published in The Wall Street Journal plus 1% as of the date on which the participant applied for the note. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 8.5%. Notes other than notes used to purchase a principal residence must be repaid within five years. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

A participant may receive benefits in the form of a monthly annuity or in a lump-sum distribution, subject to the terms of the funding vehicles of the Plan. The payment of benefits and other distributions from the Plan will be allowable:

- Upon severance from employment
- Upon death

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan (continued)

Payment of Benefits (continued)

- Upon incurring a disability
- Upon attainment of retirement age 65
- Upon attainment of age 59½
- Upon eligibility for a qualified reservist distribution
- On account of hardship

If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan Administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Association may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Hardship Distributions

Hardship distributions are permitted under the Plan and are subject to Internal Revenue Service (IRS) regulations. Distributions will be deemed an immediate and heavy financial need of the participant where such participant lacks other available resources. Financial needs considered immediate and heavy include, but are not limited to, the following:

- Expenses for medical care for the participant, the participant's spouse, children or dependents
- Purchase of a principal residence of the participant (excluding mortgage payments)
- Post-secondary education (including tuition, related educational fees and room and board expenses for the next 12 months for the participant, the participant's spouse, children or dependents)
- Payments necessary to prevent eviction, or foreclosure on the participant's principal residence
- Burial or funeral expenses for the participant's parents, spouse, children or dependents
- Expenses for the repair of damage to the participant's principal residence, as defined under IRC Section 165.

On April 7, 2020, the plan administrator authorized the trustee to adopt certain provisions of the CARES Act, impacting the default provisions of the Plan. The key CARES Act provision adopted by the Plan, which is available to participants impacted by COVID-19, related to permitting hardship distributions up to \$100,000, which exclude federal withholding and are taxable over a three-year period, unless repaid by the participant over that period, which is permitted.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan (continued)

Forfeitures

Forfeitures, if any, will be used to reduce future employer contributions and administrative expenses. For the year ended December 31, 2021 and December 31, 2020, there were no forfeitures. In addition, the forfeiture account increased for earnings and other adjustments totaling \$19,053 and \$356 for the years ended December 31, 2021 and 2020 respectively. The forfeitures used to pay administrative expenses or used to reduce the Association's contributions for the years ended December 31, 2021 and 2020 are \$80,323 and \$0 respectively. The balance in forfeited non-vested accounts were \$2 and \$61,272, respectively, as of December 31, 2021 and 2020.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investments Valuation and Income Recognition

The Plan's investments are stated 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 as described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

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 when earned. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses was recorded. If the participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Association and are excluded from these financial statements. The Plan expenses that are not paid by the Association are paid directly out of the Plan's assets, except for certain transactional charges, which are paid by the particular participants involved. Investment related expenses are included in net appreciation of fair value of investments.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits and other distributions are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

3. Information Certified by the Plan's Trustee

Certain information related to investments from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends and interest income from participant note receivable for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan). This information has not been audited by the Plan's independent auditors.

The following table summarizes the information included in the Plan's financial statements, which was prepared by the trustee for the years ended December 31, 2021 and 2020, and furnished to the plan administrator:

	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 51,811,961	\$ 45,930,839
Notes receivable from participants	\$ 531,465	\$ 565,574
Interest and dividends	\$ 2,672,299	\$ 1,201,447
Net appreciation in fair value of investments	\$ 3,854,343	\$ 5,511,179
Interest income from participants' notes receivable	\$ 23,343	\$ 27,460

4. Fair Value Measurement

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). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

4. Fair Value Measurement (continued)

Level 2 – Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Investments measured at fair value consist entirely of mutual funds that are valued in the fair value hierarchy based on Level 1 inputs. As of December 31, 2021 and 2020, the fair value of these funds was \$51,811,961 and \$45,930,839, respectively. 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 and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. There have been no changes in the methodologies and significant assumptions used at December 31, 2021 and 2020.

5. Plan Termination

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, each participating employee will become 100% vested in the Plan, and the assets will be allocated among participating employees and beneficiaries in proportion to the employees' respective account balances.

6. Party-in-Interest and Prohibited Transactions

All investment options of the Plan are invested in products sponsored by the trustee of the Plan. Transactions involving these investments are considered party-in-interest transactions for which a statutory exemption exists. Certain administrative functions are performed by officers or employees of the Association. No such officer or employee receives compensation from the Plan for performing these functions. No prohibited transactions that are required to be reported on Schedule G of the federal Form 5500 occurred during the years ended December 31, 2021 and 2020.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

7. Delinquent Participant Contributions

The Plan determined that certain remittances of employee deferrals and loan repayments made during 2021 of \$324,918 was not made timely in accordance with DOL guidelines. The Plan has decided to categorize the remittances in question as delinquent participant contributions. These remittances that required correction are also reported in the schedule of delinquent participant contributions included as a supplemental schedule to the financial statements.

8. Risks and Uncertainties

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

9. Income Tax Status

The Plan obtained its latest determination letter dated July 25, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since the request for determination. However, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires the Plan's management to evaluate uncertainty in income taxes for the Plan and recognize a tax liability if the organization has taken a position that, more likely than not, would not be sustained upon examination by the IRS. The Plan performed an evaluation of uncertainty in income taxes for the year ended December 31, 2021 and 2020, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status; and there are currently no audits for any tax periods in progress. It is the Plan's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax expense. As of December 31, 2021 and 2020, the Plan had no accruals for interest and/or penalties.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

10. Reconciliation of Financial Statements to Form 5500

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

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 52,712,016	\$46,496,413
Deemed distributions of participant loans	<u>(20,852)</u>	<u>(20,852)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 52,691,164</u>	<u>\$ 46,475,561</u>

The following is a reconciliation of net (decrease) increase in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Net increase in net assets available for benefits per the financial statements	\$ 6,215,603	\$ 8,951,115
Differential in reporting of deemed distributions of participant loans	<u>-</u>	<u>7,998</u>
Net (Decrease) Increase in Net Assets Available for Benefits per Form 5500	<u>\$ 6,215,603</u>	<u>\$ 8,959,113</u>

Deemed distributions are recorded in Form 5500 when they are distributed, and recorded on the financial statements when a distributable event occurs.

11. Subsequent Events

In preparing these financial statements, the Plan has evaluated for potential recognition or disclosure events and transactions through October 14, 2022, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2021**

Employer Identification Number: 13-1893923
Plan Number: 002

Participant Contributions Transferred Late to Plan		Total that Constitutes Nonexempt Prohibited Transactions		
Check Here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant contributions and loan repayments considered delinquent for payroll date:				
Year ended December 31, 2021:				
June 18, 2021	\$ 85,444	\$ -	\$ -	\$ -
July 30, 2021	84,500	-	-	-
August 13, 2021	80,767	-	-	-
November 5, 2021	74,207	-	-	-
Total Year Ended December 31, 2021	324,918	-	-	-
Total Delinquent Participant Contributions	\$ 324,918	\$ -	\$ -	\$ -

See independent auditors' report.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

Employer Identification Number: 13-1893923
Plan Number: 002

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS				
*	Vanguard Fiduciary Trust Company	Vanguard Growth Index Fund Investor Shares	**	\$ 7,624,522
*	Vanguard Fiduciary Trust Company	Vanguard 500 Index Fund Investor Shares	**	5,691,424
*	Vanguard Fiduciary Trust Company	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	4,539,323
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Moderate Growth Fund	**	3,397,898
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Investor Shares	**	3,361,702
*	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Investor Shares	**	3,176,145
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income	**	2,808,085
*	Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Investor Shares	**	2,557,319
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund Investor Shares	**	2,407,716
*	Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Investor Shares	**	1,976,521
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Growth Fund	**	1,970,364
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Fund	**	1,962,082
*	Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Investor Shares	**	1,343,982
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Fund	**	1,323,081
*	Vanguard Fiduciary Trust Company	Vanguard PRIMECAP Fund Investor Shares	**	1,209,978
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Conservative Growth Fund	**	1,156,090
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Fund	**	1,154,428
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Fund	**	1,038,857
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Fund	**	891,869
*	Vanguard Fiduciary Trust Company	Vanguard Windsor Fund Investor Shares	**	606,810
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Fund	**	499,714
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Income Fund	**	411,156
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Fund	**	340,026
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Fund	**	204,766
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Fund	**	158,103
Total Mutual Funds				<u>51,811,961</u>
Notes receivable from participants				
*	Participant loans	Notes receivable with maturity dates through October 2036, with interest rates from 4.25% to 8.50%	-	<u>531,465</u>
TOTAL				<u><u>\$ 52,343,426</u></u>

* Represents a party in interest to the Plan as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.



AMERICAN NURSES ASSOCIATION RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Information

For the Years Ended December 31, 2021 and 2020



**and
Report Thereon**



**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

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For the Years Ended December 31, 2021 and 2020**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and 401(k) Advisory Committee of the
American Nurses Association Retirement Savings Plan

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

We have performed an audit of the financial statements of American Nurses Association Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 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 in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained 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.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

- 1 -

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of American Nurses Association Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2021 financial statements.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Nurses Association Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Nurses Association Retirement Savings' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Nurses Association Retirement Savings' ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. 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 us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Washington, DC
October 14, 2022

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value	\$ 51,811,961	\$ 45,930,839
Receivables:		
Notes receivable from participants	531,465	565,574
Participant contributions receivable	178,150	-
Employer contributions receivable	<u>190,440</u>	<u>-</u>
Total Receivables	<u>900,055</u>	<u>565,574</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 52,712,016</u></u>	<u><u>\$ 46,496,413</u></u>

The accompanying notes are an integral part of these financial statements.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Additions to net assets attributable to:		
Investment income:		
Interest and dividends	\$ 2,672,299	\$ 1,201,447
Net appreciation in fair value of investments	<u>3,854,343</u>	<u>5,511,179</u>
Total Investment Income	<u>6,526,642</u>	<u>6,712,626</u>
Interest income from participants' notes receivable	<u>23,343</u>	<u>27,460</u>
Contributions:		
Participant contributions	2,008,556	1,640,770
Employer contributions	1,883,360	1,698,629
Rollover contributions	<u>831,196</u>	<u>1,055,335</u>
Total Contributions	<u>4,723,112</u>	<u>4,394,734</u>
Other income	<u>8,416</u>	<u>36</u>
TOTAL ADDITIONS	<u>11,281,513</u>	<u>11,134,856</u>
DEDUCTIONS		
Benefits paid to participants	5,062,214	2,180,866
Administrative expenses	<u>3,696</u>	<u>2,875</u>
TOTAL DEDUCTIONS	<u>5,065,910</u>	<u>2,183,741</u>
NET INCREASE	6,215,603	8,951,115
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>46,496,413</u>	<u>37,545,298</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 52,712,016</u></u>	<u><u>\$ 46,496,413</u></u>

The accompanying notes are an integral part of these financial statements.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan

The following description of the American Nurses Association Retirement Savings Plan (the Plan) provides only general information. Plan participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective April 15, 1986 covering employees of the American Nurses Association, Inc. (the Association). Employees are excluded from participation in the Plan if they are a leased employee, an employee of an affiliated Association unless such Association adopts this plan in writing, an independent contractor or consultant, and if they are covered by a collective bargaining agreement that includes terms excluding the employee from participating. The Plan has been amended and restated throughout the years to comply with tax legislation and was most recently amended effective January 1, 2014. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

An employee is eligible to participate in the Plan if scheduled to complete 1,000 hours of service within 12-month period from the date of hire unless the employee is considered a leased employee, an independent contractor or consultant, or an employee covered by collective bargaining agreement provisions. Participants can start making contributions to the Plan in the first pay period following fulfillment of the eligibility requirements.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have 1% up to 50% of their compensation contributed as pre-tax 401(k) contributions to the Plan subject to certain Internal Revenue Service (IRS) limitations. Participants age 50 or older are allowed to make catch-up contributions.

The Association contributes a basic contribution equal to 4% of each employee's eligible compensation. In addition, the Association contributes a matching contribution equal to 100% of deferral contributions up to 2% of compensation plus 50% of deferral contributions between 2% and 4%.

The Association may also make, at its discretion, annual contributions to the Plan for those employees who have worked at least 1,000 hours during the year and are employed on the last day of the Plan year. There were no annual discretionary contributions made for the years ended December 31, 2021 and 2020.

Rollovers from Other Plans

Participants may contribute amounts representing distributions from other qualified defined benefit or contribution plans or conduit IRAs.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan (continued)

Investment Options

Pursuant to the plan document, the selection of investments among those available within the Plan is the sole responsibility of each participant. However upon failure to select investment, contributions will be subject to automatic investment to the most conservative option as designed by the Association. Subject to the applicable provisions of law, each participant assumes all risks connected with any decrease in the market value of any securities in these funds.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Association's matching contribution, allocation of the Association's basic contribution, an allocation of Association discretionary contributions (if any made during the year), and an allocation of (a) plan earnings (losses) and (b) administrative expenses. Allocations are based on participant earnings or account balances or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Association's basic contribution plus actual earnings thereon. Participants who have performed an hour of service on or after April 1, 2012, shall be 100% vested in the Association's basic and matching contribution and any Association discretionary contribution, plus actual earnings thereon. Participants who have not performed an hour of service on or after April 1, 2012, shall be vested in the Association's matching contribution, plus actual earnings thereon, after two years of service. A participant is also fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate of the Prime Rate as published in The Wall Street Journal plus 1% as of the date on which the participant applied for the note. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 8.5%. Notes other than notes used to purchase a principal residence must be repaid within five years. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

A participant may receive benefits in the form of a monthly annuity or in a lump-sum distribution, subject to the terms of the funding vehicles of the Plan. The payment of benefits and other distributions from the Plan will be allowable:

- Upon severance from employment
- Upon death

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan (continued)

Payment of Benefits (continued)

- Upon incurring a disability
- Upon attainment of retirement age 65
- Upon attainment of age 59½
- Upon eligibility for a qualified reservist distribution
- On account of hardship

If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan Administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Association may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Hardship Distributions

Hardship distributions are permitted under the Plan and are subject to Internal Revenue Service (IRS) regulations. Distributions will be deemed an immediate and heavy financial need of the participant where such participant lacks other available resources. Financial needs considered immediate and heavy include, but are not limited to, the following:

- Expenses for medical care for the participant, the participant's spouse, children or dependents
- Purchase of a principal residence of the participant (excluding mortgage payments)
- Post-secondary education (including tuition, related educational fees and room and board expenses for the next 12 months for the participant, the participant's spouse, children or dependents)
- Payments necessary to prevent eviction, or foreclosure on the participant's principal residence
- Burial or funeral expenses for the participant's parents, spouse, children or dependents
- Expenses for the repair of damage to the participant's principal residence, as defined under IRC Section 165.

On April 7, 2020, the plan administrator authorized the trustee to adopt certain provisions of the CARES Act, impacting the default provisions of the Plan. The key CARES Act provision adopted by the Plan, which is available to participants impacted by COVID-19, related to permitting hardship distributions up to \$100,000, which exclude federal withholding and are taxable over a three-year period, unless repaid by the participant over that period, which is permitted.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan (continued)

Forfeitures

Forfeitures, if any, will be used to reduce future employer contributions and administrative expenses. For the year ended December 31, 2021 and December 31, 2020, there were no forfeitures. In addition, the forfeiture account increased for earnings and other adjustments totaling \$19,053 and \$356 for the years ended December 31, 2021 and 2020 respectively. The forfeitures used to pay administrative expenses or used to reduce the Association's contributions for the years ended December 31, 2021 and 2020 are \$80,323 and \$0 respectively. The balance in forfeited non-vested accounts were \$2 and \$61,272, respectively, as of December 31, 2021 and 2020.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investments Valuation and Income Recognition

The Plan's investments are stated 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 as described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

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 when earned. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses was recorded. If the participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Association and are excluded from these financial statements. The Plan expenses that are not paid by the Association are paid directly out of the Plan's assets, except for certain transactional charges, which are paid by the particular participants involved. Investment related expenses are included in net appreciation of fair value of investments.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits and other distributions are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

3. Information Certified by the Plan's Trustee

Certain information related to investments from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends and interest income from participant note receivable for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan). This information has not been audited by the Plan's independent auditors.

The following table summarizes the information included in the Plan's financial statements, which was prepared by the trustee for the years ended December 31, 2021 and 2020, and furnished to the plan administrator:

	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 51,811,961	\$ 45,930,839
Notes receivable from participants	\$ 531,465	\$ 565,574
Interest and dividends	\$ 2,672,299	\$ 1,201,447
Net appreciation in fair value of investments	\$ 3,854,343	\$ 5,511,179
Interest income from participants' notes receivable	\$ 23,343	\$ 27,460

4. Fair Value Measurement

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). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

4. Fair Value Measurement (continued)

Level 2 – Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Investments measured at fair value consist entirely of mutual funds that are valued in the fair value hierarchy based on Level 1 inputs. As of December 31, 2021 and 2020, the fair value of these funds was \$51,811,961 and \$45,930,839, respectively. 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 and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. There have been no changes in the methodologies and significant assumptions used at December 31, 2021 and 2020.

5. Plan Termination

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, each participating employee will become 100% vested in the Plan, and the assets will be allocated among participating employees and beneficiaries in proportion to the employees' respective account balances.

6. Party-in-Interest and Prohibited Transactions

All investment options of the Plan are invested in products sponsored by the trustee of the Plan. Transactions involving these investments are considered party-in-interest transactions for which a statutory exemption exists. Certain administrative functions are performed by officers or employees of the Association. No such officer or employee receives compensation from the Plan for performing these functions. No prohibited transactions that are required to be reported on Schedule G of the federal Form 5500 occurred during the years ended December 31, 2021 and 2020.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

7. Delinquent Participant Contributions

The Plan determined that certain remittances of employee deferrals and loan repayments made during 2021 of \$324,918 was not made timely in accordance with DOL guidelines. The Plan has decided to categorize the remittances in question as delinquent participant contributions. These remittances that required correction are also reported in the schedule of delinquent participant contributions included as a supplemental schedule to the financial statements.

8. Risks and Uncertainties

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

9. Income Tax Status

The Plan obtained its latest determination letter dated July 25, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since the request for determination. However, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires the Plan's management to evaluate uncertainty in income taxes for the Plan and recognize a tax liability if the organization has taken a position that, more likely than not, would not be sustained upon examination by the IRS. The Plan performed an evaluation of uncertainty in income taxes for the year ended December 31, 2021 and 2020, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status; and there are currently no audits for any tax periods in progress. It is the Plan's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax expense. As of December 31, 2021 and 2020, the Plan had no accruals for interest and/or penalties.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

10. Reconciliation of Financial Statements to Form 5500

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

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 52,712,016	\$46,496,413
Deemed distributions of participant loans	<u>(20,852)</u>	<u>(20,852)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 52,691,164</u>	<u>\$ 46,475,561</u>

The following is a reconciliation of net (decrease) increase in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Net increase in net assets available for benefits per the financial statements	\$ 6,215,603	\$ 8,951,115
Differential in reporting of deemed distributions of participant loans	<u>-</u>	<u>7,998</u>
Net (Decrease) Increase in Net Assets Available for Benefits per Form 5500	<u>\$ 6,215,603</u>	<u>\$ 8,959,113</u>

Deemed distributions are recorded in Form 5500 when they are distributed, and recorded on the financial statements when a distributable event occurs.

11. Subsequent Events

In preparing these financial statements, the Plan has evaluated for potential recognition or disclosure events and transactions through October 14, 2022, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2021**

Employer Identification Number: 13-1893923
Plan Number: 002

Participant Contributions Transferred Late to Plan		Total that Constitutes Nonexempt Prohibited Transactions		
Check Here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant contributions and loan repayments considered delinquent for payroll date:				
Year ended December 31, 2021:				
June 18, 2021	\$ 85,444	\$ -	\$ -	\$ -
July 30, 2021	84,500	-	-	-
August 13, 2021	80,767	-	-	-
November 5, 2021	74,207	-	-	-
Total Year Ended December 31, 2021	324,918	-	-	-
Total Delinquent Participant Contributions	\$ 324,918	\$ -	\$ -	\$ -

See independent auditors' report.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

Employer Identification Number: 13-1893923
Plan Number: 002

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS				
*	Vanguard Fiduciary Trust Company	Vanguard Growth Index Fund Investor Shares	**	\$ 7,624,522
*	Vanguard Fiduciary Trust Company	Vanguard 500 Index Fund Investor Shares	**	5,691,424
*	Vanguard Fiduciary Trust Company	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	4,539,323
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Moderate Growth Fund	**	3,397,898
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Investor Shares	**	3,361,702
*	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Investor Shares	**	3,176,145
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income	**	2,808,085
*	Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Investor Shares	**	2,557,319
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund Investor Shares	**	2,407,716
*	Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Investor Shares	**	1,976,521
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Growth Fund	**	1,970,364
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Fund	**	1,962,082
*	Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Investor Shares	**	1,343,982
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Fund	**	1,323,081
*	Vanguard Fiduciary Trust Company	Vanguard PRIMECAP Fund Investor Shares	**	1,209,978
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Conservative Growth Fund	**	1,156,090
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Fund	**	1,154,428
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Fund	**	1,038,857
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Fund	**	891,869
*	Vanguard Fiduciary Trust Company	Vanguard Windsor Fund Investor Shares	**	606,810
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Fund	**	499,714
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Income Fund	**	411,156
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Fund	**	340,026
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Fund	**	204,766
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Fund	**	158,103
Total Mutual Funds				<u>51,811,961</u>
Notes receivable from participants				
*	Participant loans	Notes receivable with maturity dates through October 2036, with interest rates from 4.25% to 8.50%	-	<u>531,465</u>
TOTAL				<u><u>\$ 52,343,426</u></u>

* Represents a party in interest to the Plan as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.



AMERICAN NURSES ASSOCIATION RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Information

For the Years Ended December 31, 2021 and 2020



**and
Report Thereon**



**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

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For the Years Ended December 31, 2021 and 2020**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and 401(k) Advisory Committee of the
American Nurses Association Retirement Savings Plan

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

We have performed an audit of the financial statements of American Nurses Association Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 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 in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained 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.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of American Nurses Association Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2021 financial statements.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Nurses Association Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Nurses Association Retirement Savings' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Nurses Association Retirement Savings' ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. 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 us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Washington, DC
October 14, 2022

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value	\$ 51,811,961	\$ 45,930,839
Receivables:		
Notes receivable from participants	531,465	565,574
Participant contributions receivable	178,150	-
Employer contributions receivable	<u>190,440</u>	<u>-</u>
Total Receivables	<u>900,055</u>	<u>565,574</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 52,712,016</u></u>	<u><u>\$ 46,496,413</u></u>

The accompanying notes are an integral part of these financial statements.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Additions to net assets attributable to:		
Investment income:		
Interest and dividends	\$ 2,672,299	\$ 1,201,447
Net appreciation in fair value of investments	<u>3,854,343</u>	<u>5,511,179</u>
Total Investment Income	<u>6,526,642</u>	<u>6,712,626</u>
Interest income from participants' notes receivable	<u>23,343</u>	<u>27,460</u>
Contributions:		
Participant contributions	2,008,556	1,640,770
Employer contributions	1,883,360	1,698,629
Rollover contributions	<u>831,196</u>	<u>1,055,335</u>
Total Contributions	<u>4,723,112</u>	<u>4,394,734</u>
Other income	<u>8,416</u>	<u>36</u>
TOTAL ADDITIONS	<u>11,281,513</u>	<u>11,134,856</u>
DEDUCTIONS		
Benefits paid to participants	5,062,214	2,180,866
Administrative expenses	<u>3,696</u>	<u>2,875</u>
TOTAL DEDUCTIONS	<u>5,065,910</u>	<u>2,183,741</u>
NET INCREASE	6,215,603	8,951,115
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>46,496,413</u>	<u>37,545,298</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 52,712,016</u></u>	<u><u>\$ 46,496,413</u></u>

The accompanying notes are an integral part of these financial statements.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan

The following description of the American Nurses Association Retirement Savings Plan (the Plan) provides only general information. Plan participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective April 15, 1986 covering employees of the American Nurses Association, Inc. (the Association). Employees are excluded from participation in the Plan if they are a leased employee, an employee of an affiliated Association unless such Association adopts this plan in writing, an independent contractor or consultant, and if they are covered by a collective bargaining agreement that includes terms excluding the employee from participating. The Plan has been amended and restated throughout the years to comply with tax legislation and was most recently amended effective January 1, 2014. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

An employee is eligible to participate in the Plan if scheduled to complete 1,000 hours of service within 12-month period from the date of hire unless the employee is considered a leased employee, an independent contractor or consultant, or an employee covered by collective bargaining agreement provisions. Participants can start making contributions to the Plan in the first pay period following fulfillment of the eligibility requirements.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have 1% up to 50% of their compensation contributed as pre-tax 401(k) contributions to the Plan subject to certain Internal Revenue Service (IRS) limitations. Participants age 50 or older are allowed to make catch-up contributions.

The Association contributes a basic contribution equal to 4% of each employee's eligible compensation. In addition, the Association contributes a matching contribution equal to 100% of deferral contributions up to 2% of compensation plus 50% of deferral contributions between 2% and 4%.

The Association may also make, at its discretion, annual contributions to the Plan for those employees who have worked at least 1,000 hours during the year and are employed on the last day of the Plan year. There were no annual discretionary contributions made for the years ended December 31, 2021 and 2020.

Rollovers from Other Plans

Participants may contribute amounts representing distributions from other qualified defined benefit or contribution plans or conduit IRAs.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan (continued)

Investment Options

Pursuant to the plan document, the selection of investments among those available within the Plan is the sole responsibility of each participant. However upon failure to select investment, contributions will be subject to automatic investment to the most conservative option as designed by the Association. Subject to the applicable provisions of law, each participant assumes all risks connected with any decrease in the market value of any securities in these funds.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Association's matching contribution, allocation of the Association's basic contribution, an allocation of Association discretionary contributions (if any made during the year), and an allocation of (a) plan earnings (losses) and (b) administrative expenses. Allocations are based on participant earnings or account balances or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Association's basic contribution plus actual earnings thereon. Participants who have performed an hour of service on or after April 1, 2012, shall be 100% vested in the Association's basic and matching contribution and any Association discretionary contribution, plus actual earnings thereon. Participants who have not performed an hour of service on or after April 1, 2012, shall be vested in the Association's matching contribution, plus actual earnings thereon, after two years of service. A participant is also fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate of the Prime Rate as published in The Wall Street Journal plus 1% as of the date on which the participant applied for the note. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 8.5%. Notes other than notes used to purchase a principal residence must be repaid within five years. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

A participant may receive benefits in the form of a monthly annuity or in a lump-sum distribution, subject to the terms of the funding vehicles of the Plan. The payment of benefits and other distributions from the Plan will be allowable:

- Upon severance from employment
- Upon death

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan (continued)

Payment of Benefits (continued)

- Upon incurring a disability
- Upon attainment of retirement age 65
- Upon attainment of age 59½
- Upon eligibility for a qualified reservist distribution
- On account of hardship

If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan Administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Association may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Hardship Distributions

Hardship distributions are permitted under the Plan and are subject to Internal Revenue Service (IRS) regulations. Distributions will be deemed an immediate and heavy financial need of the participant where such participant lacks other available resources. Financial needs considered immediate and heavy include, but are not limited to, the following:

- Expenses for medical care for the participant, the participant's spouse, children or dependents
- Purchase of a principal residence of the participant (excluding mortgage payments)
- Post-secondary education (including tuition, related educational fees and room and board expenses for the next 12 months for the participant, the participant's spouse, children or dependents)
- Payments necessary to prevent eviction, or foreclosure on the participant's principal residence
- Burial or funeral expenses for the participant's parents, spouse, children or dependents
- Expenses for the repair of damage to the participant's principal residence, as defined under IRC Section 165.

On April 7, 2020, the plan administrator authorized the trustee to adopt certain provisions of the CARES Act, impacting the default provisions of the Plan. The key CARES Act provision adopted by the Plan, which is available to participants impacted by COVID-19, related to permitting hardship distributions up to \$100,000, which exclude federal withholding and are taxable over a three-year period, unless repaid by the participant over that period, which is permitted.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan (continued)

Forfeitures

Forfeitures, if any, will be used to reduce future employer contributions and administrative expenses. For the year ended December 31, 2021 and December 31, 2020, there were no forfeitures. In addition, the forfeiture account increased for earnings and other adjustments totaling \$19,053 and \$356 for the years ended December 31, 2021 and 2020 respectively. The forfeitures used to pay administrative expenses or used to reduce the Association's contributions for the years ended December 31, 2021 and 2020 are \$80,323 and \$0 respectively. The balance in forfeited non-vested accounts were \$2 and \$61,272, respectively, as of December 31, 2021 and 2020.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investments Valuation and Income Recognition

The Plan's investments are stated 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 as described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

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 when earned. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses was recorded. If the participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Association and are excluded from these financial statements. The Plan expenses that are not paid by the Association are paid directly out of the Plan's assets, except for certain transactional charges, which are paid by the particular participants involved. Investment related expenses are included in net appreciation of fair value of investments.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits and other distributions are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

3. Information Certified by the Plan's Trustee

Certain information related to investments from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends and interest income from participant note receivable for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan). This information has not been audited by the Plan's independent auditors.

The following table summarizes the information included in the Plan's financial statements, which was prepared by the trustee for the years ended December 31, 2021 and 2020, and furnished to the plan administrator:

	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 51,811,961	\$ 45,930,839
Notes receivable from participants	\$ 531,465	\$ 565,574
Interest and dividends	\$ 2,672,299	\$ 1,201,447
Net appreciation in fair value of investments	\$ 3,854,343	\$ 5,511,179
Interest income from participants' notes receivable	\$ 23,343	\$ 27,460

4. Fair Value Measurement

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). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

4. Fair Value Measurement (continued)

Level 2 – Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Investments measured at fair value consist entirely of mutual funds that are valued in the fair value hierarchy based on Level 1 inputs. As of December 31, 2021 and 2020, the fair value of these funds was \$51,811,961 and \$45,930,839, respectively. 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 and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. There have been no changes in the methodologies and significant assumptions used at December 31, 2021 and 2020.

5. Plan Termination

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, each participating employee will become 100% vested in the Plan, and the assets will be allocated among participating employees and beneficiaries in proportion to the employees' respective account balances.

6. Party-in-Interest and Prohibited Transactions

All investment options of the Plan are invested in products sponsored by the trustee of the Plan. Transactions involving these investments are considered party-in-interest transactions for which a statutory exemption exists. Certain administrative functions are performed by officers or employees of the Association. No such officer or employee receives compensation from the Plan for performing these functions. No prohibited transactions that are required to be reported on Schedule G of the federal Form 5500 occurred during the years ended December 31, 2021 and 2020.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

7. Delinquent Participant Contributions

The Plan determined that certain remittances of employee deferrals and loan repayments made during 2021 of \$324,918 was not made timely in accordance with DOL guidelines. The Plan has decided to categorize the remittances in question as delinquent participant contributions. These remittances that required correction are also reported in the schedule of delinquent participant contributions included as a supplemental schedule to the financial statements.

8. Risks and Uncertainties

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

9. Income Tax Status

The Plan obtained its latest determination letter dated July 25, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since the request for determination. However, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires the Plan's management to evaluate uncertainty in income taxes for the Plan and recognize a tax liability if the organization has taken a position that, more likely than not, would not be sustained upon examination by the IRS. The Plan performed an evaluation of uncertainty in income taxes for the year ended December 31, 2021 and 2020, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status; and there are currently no audits for any tax periods in progress. It is the Plan's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax expense. As of December 31, 2021 and 2020, the Plan had no accruals for interest and/or penalties.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

10. Reconciliation of Financial Statements to Form 5500

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

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 52,712,016	\$46,496,413
Deemed distributions of participant loans	<u>(20,852)</u>	<u>(20,852)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 52,691,164</u>	<u>\$ 46,475,561</u>

The following is a reconciliation of net (decrease) increase in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Net increase in net assets available for benefits per the financial statements	\$ 6,215,603	\$ 8,951,115
Differential in reporting of deemed distributions of participant loans	<u>-</u>	<u>7,998</u>
Net (Decrease) Increase in Net Assets Available for Benefits per Form 5500	<u>\$ 6,215,603</u>	<u>\$ 8,959,113</u>

Deemed distributions are recorded in Form 5500 when they are distributed, and recorded on the financial statements when a distributable event occurs.

11. Subsequent Events

In preparing these financial statements, the Plan has evaluated for potential recognition or disclosure events and transactions through October 14, 2022, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2021**

Employer Identification Number: 13-1893923
Plan Number: 002

Participant Contributions Transferred Late to Plan		Total that Constitutes Nonexempt Prohibited Transactions		
Check Here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant contributions and loan repayments considered delinquent for payroll date:				
Year ended December 31, 2021:				
June 18, 2021	\$ 85,444	\$ -	\$ -	\$ -
July 30, 2021	84,500	-	-	-
August 13, 2021	80,767	-	-	-
November 5, 2021	74,207	-	-	-
Total Year Ended December 31, 2021	324,918	-	-	-
Total Delinquent Participant Contributions	\$ 324,918	\$ -	\$ -	\$ -

See independent auditors' report.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

Employer Identification Number: 13-1893923
Plan Number: 002

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS				
*	Vanguard Fiduciary Trust Company	Vanguard Growth Index Fund Investor Shares	**	\$ 7,624,522
*	Vanguard Fiduciary Trust Company	Vanguard 500 Index Fund Investor Shares	**	5,691,424
*	Vanguard Fiduciary Trust Company	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	4,539,323
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Moderate Growth Fund	**	3,397,898
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Investor Shares	**	3,361,702
*	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Investor Shares	**	3,176,145
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income	**	2,808,085
*	Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Investor Shares	**	2,557,319
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund Investor Shares	**	2,407,716
*	Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Investor Shares	**	1,976,521
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Growth Fund	**	1,970,364
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Fund	**	1,962,082
*	Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Investor Shares	**	1,343,982
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Fund	**	1,323,081
*	Vanguard Fiduciary Trust Company	Vanguard PRIMECAP Fund Investor Shares	**	1,209,978
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Conservative Growth Fund	**	1,156,090
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Fund	**	1,154,428
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Fund	**	1,038,857
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Fund	**	891,869
*	Vanguard Fiduciary Trust Company	Vanguard Windsor Fund Investor Shares	**	606,810
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Fund	**	499,714
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Income Fund	**	411,156
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Fund	**	340,026
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Fund	**	204,766
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Fund	**	158,103
Total Mutual Funds				<u>51,811,961</u>
Notes receivable from participants				
*	Participant loans	Notes receivable with maturity dates through October 2036, with interest rates from 4.25% to 8.50%	-	<u>531,465</u>
TOTAL				<u><u>\$ 52,343,426</u></u>

* Represents a party in interest to the Plan as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.



AMERICAN NURSES ASSOCIATION RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Information

For the Years Ended December 31, 2021 and 2020



**and
Report Thereon**



**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

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For the Years Ended December 31, 2021 and 2020**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and 401(k) Advisory Committee of the
American Nurses Association Retirement Savings Plan

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

We have performed an audit of the financial statements of American Nurses Association Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 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 in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained 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.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of American Nurses Association Retirement Savings Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2021 financial statements.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Nurses Association Retirement Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Nurses Association Retirement Savings' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Nurses Association Retirement Savings' ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. 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 us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Washington, DC
October 14, 2022

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value	\$ 51,811,961	\$ 45,930,839
Receivables:		
Notes receivable from participants	531,465	565,574
Participant contributions receivable	178,150	-
Employer contributions receivable	<u>190,440</u>	<u>-</u>
Total Receivables	<u>900,055</u>	<u>565,574</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 52,712,016</u></u>	<u><u>\$ 46,496,413</u></u>

The accompanying notes are an integral part of these financial statements.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Additions to net assets attributable to:		
Investment income:		
Interest and dividends	\$ 2,672,299	\$ 1,201,447
Net appreciation in fair value of investments	<u>3,854,343</u>	<u>5,511,179</u>
Total Investment Income	<u>6,526,642</u>	<u>6,712,626</u>
Interest income from participants' notes receivable	<u>23,343</u>	<u>27,460</u>
Contributions:		
Participant contributions	2,008,556	1,640,770
Employer contributions	1,883,360	1,698,629
Rollover contributions	<u>831,196</u>	<u>1,055,335</u>
Total Contributions	<u>4,723,112</u>	<u>4,394,734</u>
Other income	<u>8,416</u>	<u>36</u>
TOTAL ADDITIONS	<u>11,281,513</u>	<u>11,134,856</u>
DEDUCTIONS		
Benefits paid to participants	5,062,214	2,180,866
Administrative expenses	<u>3,696</u>	<u>2,875</u>
TOTAL DEDUCTIONS	<u>5,065,910</u>	<u>2,183,741</u>
NET INCREASE	6,215,603	8,951,115
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>46,496,413</u>	<u>37,545,298</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 52,712,016</u></u>	<u><u>\$ 46,496,413</u></u>

The accompanying notes are an integral part of these financial statements.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan

The following description of the American Nurses Association Retirement Savings Plan (the Plan) provides only general information. Plan participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective April 15, 1986 covering employees of the American Nurses Association, Inc. (the Association). Employees are excluded from participation in the Plan if they are a leased employee, an employee of an affiliated Association unless such Association adopts this plan in writing, an independent contractor or consultant, and if they are covered by a collective bargaining agreement that includes terms excluding the employee from participating. The Plan has been amended and restated throughout the years to comply with tax legislation and was most recently amended effective January 1, 2014. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

An employee is eligible to participate in the Plan if scheduled to complete 1,000 hours of service within 12-month period from the date of hire unless the employee is considered a leased employee, an independent contractor or consultant, or an employee covered by collective bargaining agreement provisions. Participants can start making contributions to the Plan in the first pay period following fulfillment of the eligibility requirements.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have 1% up to 50% of their compensation contributed as pre-tax 401(k) contributions to the Plan subject to certain Internal Revenue Service (IRS) limitations. Participants age 50 or older are allowed to make catch-up contributions.

The Association contributes a basic contribution equal to 4% of each employee's eligible compensation. In addition, the Association contributes a matching contribution equal to 100% of deferral contributions up to 2% of compensation plus 50% of deferral contributions between 2% and 4%.

The Association may also make, at its discretion, annual contributions to the Plan for those employees who have worked at least 1,000 hours during the year and are employed on the last day of the Plan year. There were no annual discretionary contributions made for the years ended December 31, 2021 and 2020.

Rollovers from Other Plans

Participants may contribute amounts representing distributions from other qualified defined benefit or contribution plans or conduit IRAs.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan (continued)

Investment Options

Pursuant to the plan document, the selection of investments among those available within the Plan is the sole responsibility of each participant. However upon failure to select investment, contributions will be subject to automatic investment to the most conservative option as designed by the Association. Subject to the applicable provisions of law, each participant assumes all risks connected with any decrease in the market value of any securities in these funds.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Association's matching contribution, allocation of the Association's basic contribution, an allocation of Association discretionary contributions (if any made during the year), and an allocation of (a) plan earnings (losses) and (b) administrative expenses. Allocations are based on participant earnings or account balances or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the Association's basic contribution plus actual earnings thereon. Participants who have performed an hour of service on or after April 1, 2012, shall be 100% vested in the Association's basic and matching contribution and any Association discretionary contribution, plus actual earnings thereon. Participants who have not performed an hour of service on or after April 1, 2012, shall be vested in the Association's matching contribution, plus actual earnings thereon, after two years of service. A participant is also fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate of the Prime Rate as published in The Wall Street Journal plus 1% as of the date on which the participant applied for the note. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 8.5%. Notes other than notes used to purchase a principal residence must be repaid within five years. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

A participant may receive benefits in the form of a monthly annuity or in a lump-sum distribution, subject to the terms of the funding vehicles of the Plan. The payment of benefits and other distributions from the Plan will be allowable:

- Upon severance from employment
- Upon death

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan (continued)

Payment of Benefits (continued)

- Upon incurring a disability
- Upon attainment of retirement age 65
- Upon attainment of age 59½
- Upon eligibility for a qualified reservist distribution
- On account of hardship

If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan Administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$5,000, the Association may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Hardship Distributions

Hardship distributions are permitted under the Plan and are subject to Internal Revenue Service (IRS) regulations. Distributions will be deemed an immediate and heavy financial need of the participant where such participant lacks other available resources. Financial needs considered immediate and heavy include, but are not limited to, the following:

- Expenses for medical care for the participant, the participant's spouse, children or dependents
- Purchase of a principal residence of the participant (excluding mortgage payments)
- Post-secondary education (including tuition, related educational fees and room and board expenses for the next 12 months for the participant, the participant's spouse, children or dependents)
- Payments necessary to prevent eviction, or foreclosure on the participant's principal residence
- Burial or funeral expenses for the participant's parents, spouse, children or dependents
- Expenses for the repair of damage to the participant's principal residence, as defined under IRC Section 165.

On April 7, 2020, the plan administrator authorized the trustee to adopt certain provisions of the CARES Act, impacting the default provisions of the Plan. The key CARES Act provision adopted by the Plan, which is available to participants impacted by COVID-19, related to permitting hardship distributions up to \$100,000, which exclude federal withholding and are taxable over a three-year period, unless repaid by the participant over that period, which is permitted.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

1. Description of the Plan (continued)

Forfeitures

Forfeitures, if any, will be used to reduce future employer contributions and administrative expenses. For the year ended December 31, 2021 and December 31, 2020, there were no forfeitures. In addition, the forfeiture account increased for earnings and other adjustments totaling \$19,053 and \$356 for the years ended December 31, 2021 and 2020 respectively. The forfeitures used to pay administrative expenses or used to reduce the Association's contributions for the years ended December 31, 2021 and 2020 are \$80,323 and \$0 respectively. The balance in forfeited non-vested accounts were \$2 and \$61,272, respectively, as of December 31, 2021 and 2020.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investments Valuation and Income Recognition

The Plan's investments are stated 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 as described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

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 when earned. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses was recorded. If the participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Association and are excluded from these financial statements. The Plan expenses that are not paid by the Association are paid directly out of the Plan's assets, except for certain transactional charges, which are paid by the particular participants involved. Investment related expenses are included in net appreciation of fair value of investments.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits and other distributions are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

3. Information Certified by the Plan's Trustee

Certain information related to investments from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends and interest income from participant note receivable for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the trustee of the Plan). This information has not been audited by the Plan's independent auditors.

The following table summarizes the information included in the Plan's financial statements, which was prepared by the trustee for the years ended December 31, 2021 and 2020, and furnished to the plan administrator:

	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 51,811,961	\$ 45,930,839
Notes receivable from participants	\$ 531,465	\$ 565,574
Interest and dividends	\$ 2,672,299	\$ 1,201,447
Net appreciation in fair value of investments	\$ 3,854,343	\$ 5,511,179
Interest income from participants' notes receivable	\$ 23,343	\$ 27,460

4. Fair Value Measurement

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). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

4. Fair Value Measurement (continued)

Level 2 – Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Investments measured at fair value consist entirely of mutual funds that are valued in the fair value hierarchy based on Level 1 inputs. As of December 31, 2021 and 2020, the fair value of these funds was \$51,811,961 and \$45,930,839, respectively. 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 and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. There have been no changes in the methodologies and significant assumptions used at December 31, 2021 and 2020.

5. Plan Termination

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, each participating employee will become 100% vested in the Plan, and the assets will be allocated among participating employees and beneficiaries in proportion to the employees' respective account balances.

6. Party-in-Interest and Prohibited Transactions

All investment options of the Plan are invested in products sponsored by the trustee of the Plan. Transactions involving these investments are considered party-in-interest transactions for which a statutory exemption exists. Certain administrative functions are performed by officers or employees of the Association. No such officer or employee receives compensation from the Plan for performing these functions. No prohibited transactions that are required to be reported on Schedule G of the federal Form 5500 occurred during the years ended December 31, 2021 and 2020.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

7. Delinquent Participant Contributions

The Plan determined that certain remittances of employee deferrals and loan repayments made during 2021 of \$324,918 was not made timely in accordance with DOL guidelines. The Plan has decided to categorize the remittances in question as delinquent participant contributions. These remittances that required correction are also reported in the schedule of delinquent participant contributions included as a supplemental schedule to the financial statements.

8. Risks and Uncertainties

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

9. Income Tax Status

The Plan obtained its latest determination letter dated July 25, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since the request for determination. However, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires the Plan's management to evaluate uncertainty in income taxes for the Plan and recognize a tax liability if the organization has taken a position that, more likely than not, would not be sustained upon examination by the IRS. The Plan performed an evaluation of uncertainty in income taxes for the year ended December 31, 2021 and 2020, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status; and there are currently no audits for any tax periods in progress. It is the Plan's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax expense. As of December 31, 2021 and 2020, the Plan had no accruals for interest and/or penalties.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020**

10. Reconciliation of Financial Statements to Form 5500

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

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 52,712,016	\$46,496,413
Deemed distributions of participant loans	<u>(20,852)</u>	<u>(20,852)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 52,691,164</u>	<u>\$ 46,475,561</u>

The following is a reconciliation of net (decrease) increase in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Net increase in net assets available for benefits per the financial statements	\$ 6,215,603	\$ 8,951,115
Differential in reporting of deemed distributions of participant loans	<u>-</u>	<u>7,998</u>
Net (Decrease) Increase in Net Assets Available for Benefits per Form 5500	<u>\$ 6,215,603</u>	<u>\$ 8,959,113</u>

Deemed distributions are recorded in Form 5500 when they are distributed, and recorded on the financial statements when a distributable event occurs.

11. Subsequent Events

In preparing these financial statements, the Plan has evaluated for potential recognition or disclosure events and transactions through October 14, 2022, the date the financial statements were available to be issued. There were no subsequent events that require recognition or disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the Year Ended December 31, 2021**

Employer Identification Number: 13-1893923
Plan Number: 002

Participant Contributions Transferred Late to Plan		Total that Constitutes Nonexempt Prohibited Transactions		
Check Here if Late Participant Loan Repayments are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Participant contributions and loan repayments considered delinquent for payroll date:				
Year ended December 31, 2021:				
June 18, 2021	\$ 85,444	\$ -	\$ -	\$ -
July 30, 2021	84,500	-	-	-
August 13, 2021	80,767	-	-	-
November 5, 2021	74,207	-	-	-
Total Year Ended December 31, 2021	324,918	-	-	-
Total Delinquent Participant Contributions	\$ 324,918	\$ -	\$ -	\$ -

See independent auditors' report.

**AMERICAN NURSES ASSOCIATION
RETIREMENT SAVINGS PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021**

Employer Identification Number: 13-1893923
Plan Number: 002

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS				
*	Vanguard Fiduciary Trust Company	Vanguard Growth Index Fund Investor Shares	**	\$ 7,624,522
*	Vanguard Fiduciary Trust Company	Vanguard 500 Index Fund Investor Shares	**	5,691,424
*	Vanguard Fiduciary Trust Company	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	4,539,323
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Moderate Growth Fund	**	3,397,898
*	Vanguard Fiduciary Trust Company	Vanguard Wellington Fund Investor Shares	**	3,361,702
*	Vanguard Fiduciary Trust Company	Vanguard Mid-Cap Index Fund Investor Shares	**	3,176,145
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement Income	**	2,808,085
*	Vanguard Fiduciary Trust Company	Vanguard International Growth Fund Investor Shares	**	2,557,319
*	Vanguard Fiduciary Trust Company	Vanguard Total Bond Market Index Fund Investor Shares	**	2,407,716
*	Vanguard Fiduciary Trust Company	Vanguard Small-Cap Index Fund Investor Shares	**	1,976,521
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Growth Fund	**	1,970,364
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2040 Fund	**	1,962,082
*	Vanguard Fiduciary Trust Company	Vanguard Windsor II Fund Investor Shares	**	1,343,982
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2025 Fund	**	1,323,081
*	Vanguard Fiduciary Trust Company	Vanguard PRIMECAP Fund Investor Shares	**	1,209,978
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Conservative Growth Fund	**	1,156,090
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2035 Fund	**	1,154,428
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2030 Fund	**	1,038,857
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2045 Fund	**	891,869
*	Vanguard Fiduciary Trust Company	Vanguard Windsor Fund Investor Shares	**	606,810
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2050 Fund	**	499,714
*	Vanguard Fiduciary Trust Company	Vanguard LifeStrategy Income Fund	**	411,156
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2020 Fund	**	340,026
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2060 Fund	**	204,766
*	Vanguard Fiduciary Trust Company	Vanguard Target Retirement 2055 Fund	**	158,103
Total Mutual Funds				<u>51,811,961</u>
Notes receivable from participants				
*	Participant loans	Notes receivable with maturity dates through October 2036, with interest rates from 4.25% to 8.50%	-	<u>531,465</u>
TOTAL				<u><u>\$ 52,343,426</u></u>

* Represents a party in interest to the Plan as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.