

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
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC. DEFERRED COMPENSATION THRIFT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1983</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>06-0646590</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>860-567-9423</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>624100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1983</u>		2b Employer Identification Number (EIN) <u>06-0646590</u>		2c Plan Sponsor's telephone number <u>860-567-9423</u>		2d Business code (see instructions) <u>624100</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>01/01/1983</u>											
2b Employer Identification Number (EIN) <u>06-0646590</u>											
2c Plan Sponsor's telephone number <u>860-567-9423</u>											
2d Business code (see instructions) <u>624100</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>CT JUNIOR REPUBLIC ASSOCIATION INC.</u> <u>P.O. BOX 161</u> <u>LITCHFIELD, CT 06759-0161</u> <u>550 GOSHEN ROAD,</u> <u>LITCHFIELD, CT 06759-0161</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.	04/03/2023	KATHERINE BUDZYN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	300
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)	224
a(2) Total number of active participants at the end of the plan year		6a(2)	217
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	82
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	299
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	300
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	190
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2T 2E 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 07/01/2021 and ending 06/30/2022		
A Name of plan CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC. DEFERRED COMPENSATION THRIFT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 CT JUNIOR REPUBLIC ASSOCIATION INC.	D Employer Identification Number (EIN) 06-0646590	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	25	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 ☐

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GLENMEDE SMCP EQ ADV - STATE STREE 04-0025081	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
J H TRITON T - JANUS HENDERSON SER 151 DETROIT STREET, DENVER, CO 80206	0.35%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM MID CAP VAL I - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO TOT RETURN ADM - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.25%	
(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:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC. DEFERRED COMPENSATION THRIFT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 CT JUNIOR REPUBLIC ASSOCIATION INC.	D Employer Identification Number (EIN) 06-0646590	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	974193	958781
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18625789	14462203
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	19599982	15420984

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	19599982	15420984
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	183671	
(B) Participants	2a(1)(B)	538998	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	722669
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	1530568
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1530568	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1530568
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-59951
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-5443679
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		-3250393
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	920692	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		920692
f Corrective distributions (see instructions).....	2f		4603
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	3285	
(4) Other.....	2i(4)	25	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3310
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		928605
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-4178998
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: BUDWITZ & MEYERJACK, P.C.

(2) EIN: 06-1218597

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

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 07/01/2021 and ending 06/30/2022

A Name of plan CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC. DEFERRED COMPENSATION THRIFT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 CT JUNIOR REPUBLIC ASSOCIATION INC.	D Employer Identification Number (EIN) 06-0646590

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): 04-6568107		
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 _____

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	1 - 4
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 16
SUPPLEMENTAL INFORMATION:	
Schedule of Assets held for Investment Purposes	17

BUDWITZ & MEYERJACK, P.C.
Certified Public Accountants

1122 HIGHLAND AVENUE
CHESHIRE, CT 06410

(203) 272-1621
FAX (203) 272-1623

CPA@budwitzmeyerjack.com

DANIEL C. VOLLARO, CPA
MICHAEL A. ZIEBKA, CPA
DAVID A. PELLETIER, CPA
MICHAEL J. ALFIERI, CPA
SCOTT R. BURLEIGH, CPA

WILLIAM R. PECK, CPA
LESLEY A. NAPPI, CPA
JESSICA L. BRAGG, CPA
PETER M. WEED, III, CPA

AVON OFFICE

200 FISHER DRIVE
AVON, CT 06001

FARMINGTON OFFICE

322 MAIN STREET
FARMINGTON, CT 06032

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Connecticut Junior Republic Association, Inc.
Deferred Compensation Thrift Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift 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 June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 June 30, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section

- the amounts and disclosures in the accompanying 2022 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 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 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 Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in aggregate, that raise substantial doubt about Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 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

2022 Supplemental Schedules Required by ERISA

The supplemental schedule of Assets Held for Investment Purposes Form 5500 Schedule H, Item 4(i) as of and for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial

statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift 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 February 9, 2022, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 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.

Firm's signature

Budwitz & Meyerjack, P.C.

Cheshire, Connecticut
March 28, 2023

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INCORPORATED
DEFERRED COMPENSATION THRIFT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	<u>\$ 15,467,040</u>	<u>\$ 19,577,970</u>
Receivables:		
Participants' contributions	\$ 42,839	\$ 37,802
Employer contribution	<u>14,696</u>	<u>13,730</u>
Total Receivables	<u>57,535</u>	<u>51,532</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 15,524,575</u></u>	<u><u>\$ 19,629,502</u></u>

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

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INCORPORATED
DEFERRED COMPENSATION THRIFT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u>
ADDITIONS:	
Additions (deductions) to net assets attributed to:	
Investment income	
Interest and dividend income on investments	\$ 1,538,684
Realized gains (losses) on investments	(172,997)
Net appreciation (depreciation) in fair value of investment	(5,270,682)
Total Investment Income (Loss)	<u>(3,904,995)</u>
Contributions	
Participants	544,036
Employer	184,637
Total Contributions	<u>728,673</u>
Total Additions	<u>(3,176,322)</u>
DEDUCTIONS:	
Deductions from net assets attributed to:	
Benefits paid to participants	920,692
Refund of excess contributions	4,603
Bank fees	3,310
Total Deductions	<u>928,605</u>
NET INCREASE (DECREASE)	(4,104,927)
NET ASSETS AVAILABLE	
FOR BENEFITS, beginning of year	<u>19,629,502</u>
NET ASSETS AVAILABLE	
FOR BENEFITS, end of year	<u>\$ 15,524,575</u>

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

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

1. DESCRIPTION OF PLAN

The following description of the Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift Plan (Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the plan's provisions.

General:

The plan is a defined contribution plan covering all employees of Connecticut Junior Republic Association, Inc. All employees are eligible to join the plan the date of hire. There is no age or service requirement to join the plan. It is subject to the provisions of the Employee Retirement Income Security Act (ERISA) as well as applicable sections of recent tax legislation.

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which included several provisions available to tax qualified retirement plans and their participants. The Plan adopted certain measures included in the CARES Act. Written amendments to the Plan to reflect these operational changes will be adopted in accordance with applicable law and IRS guidance.

Contributions:

Each year, participants may contribute up to the maximum allowable of pre-tax annual compensation not to exceed the limits of Code Section 401(k), as defined in the plan. The Plan currently offers one managed portfolio fund and twenty-six mutual funds as investment options for participants. The matching contributions are a percentage of the participant's contribution amount as determined by the Company. The Company matched up to 3% of their compensation for the plan years June 30, 2022, and 2021, respectively. Forfeitures of terminated participant's non-vested amounts are used to reduce the Company's contribution.

The Company may also contribute additional contributions at the discretion of the Company's Board of Directors and qualified non-elective contributions (QNEC) if required. For the year ended June 30, 2022, and 2021 there were no discretionary contributions made.

Participants may also make voluntary contributions to the plan based on their earnings, computed after taxes have been determined.

Participants Accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution (b) Plan's earnings and charged with an allocation of administrative expenses and (c) forfeitures of terminated participant's nonvested accounts.

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

Allocations are based on participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after three years of credited service.

Investment Options:

Upon enrollment in the Plan, a participant may direct the investment of their contributions into various investment options in increments of 1 percent. Participants may change their investment options on any normal business day. Employer matching contributions and any earnings are vested based on the year of vesting service in the plan.

Payment of Benefits:

Participants are eligible to receive benefits at normal retirement, age 65, or upon early retirement, age 55 with five years of service with the company. Participants may elect to receive a lump sum payment or substantially equal installments of their account balance over their remaining life and their beneficiary's life on termination of service due to death, disability or retirement. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts:

At June 30, 2022 and 2021, forfeited nonvested accounts totaled \$2,506 and \$81, respectively. These accounts will be used to reduce future employer contributions. At June 30, 2022 and 2021 employer contributions were reduced by \$7,004 and \$2,560 respectively from forfeited nonvested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The financial statements of the plan are prepared under the accrual method of accounting in accordance with U.S. generally accepted accounting principles.

Use of Estimates:

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

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income from investments is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. The Plan's net appreciation in the fair value of its investment consist of realized gains and losses and unrealized appreciation and depreciation on investments.

Payment of Benefits:

Benefits are recorded when paid.

Reclassifications:

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|---|
| Level 1 | Valuations based on unadjusted quoted prices for identical assets and liabilities in active markets that the Plan has ability to access. |
| Level 2 | Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data. |
| Level 3 | Valuations based on unobservable inputs reflecting the Plan's own assumptions, consistent with reasonably available assumptions made by other market participants. |

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

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.

The following describes the valuation methodologies used for assets measured at fair value.

Mutual Funds –these funds are value at the closing price reported in the active market in which the securities are traded.

Stable Value Fund – the Managed Income Portfolio Fund, is valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The objective of the fund seeks to preserve the principal investments while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of \$1 per share but cannot guarantee that it will be able to do so. The yield of the fund will fluctuate.

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

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of June 30, 2022 and 2021:

	<u>As of June 30, 2022</u>			
	<u>Quoted Prices In Active Markets For Identical Assets (Level 1)</u>	<u>Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total Fair Value</u>
Mutual Funds	<u>\$ 14,462,203</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,462,203</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 14,462,203</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,462,203</u>
Stable Value Fund valued at net asset value ("NAV")				<u>1,004,837</u>
Total Investments at Fair Value				<u>\$ 15,467,040</u>

	<u>As of June 30, 2021</u>			
	<u>Quoted Prices In Active Markets For Identical Assets (Level 1)</u>	<u>Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total Fair Value</u>
Mutual Funds	<u>\$ 18,625,789</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,625,789</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 18,625,789</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,625,789</u>
Stable Value Fund valued at net asset value ("NAV")				<u>952,181</u>
Total Investments at Fair Value				<u>\$ 19,577,970</u>

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2022 and 2021:

<u>Description</u>	<u>Fair Value 6/30/22</u>	<u>Fair Value 6/30/21</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Stable Value Managed Portfolio Fund	\$1,004,837	\$952,181	N/A	Daily	12 Months

4. INVESTMENTS - INFORMATION CERTIFIED BY THE TRUSTEE

At June 30, 2022 and 2021 Fidelity Management Trust Company held the Plan's investments. The following is a summary of the Plan's financial information that is included in the financial statements based on the information certified by the Trustee as complete and accurate in accordance with Section 2520.130-5(d) of the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

The fair value of investments at June 30, 2022 and 2021 as reported by the Trustee is:

	<u>2022</u>	<u>2021</u>
Stable value fund	\$ 1,004,837	\$ 952,181
Mutual funds	<u>14,462,203</u>	<u>18,625,789</u>
	<u>\$ 15,467,040</u>	<u>\$ 19,577,970</u>

The investment income reported on the statement of changes in net assets available for plan benefits for the year ended June 30, 2022 was certified by Fidelity Management Trust Company.

During 2022 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	<u>2022</u>
Mutual funds	\$ (5,443,679)

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per financial statements at June 30, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets per Form 5500, Schedule H	\$ 15,420,984	\$ 19,599,982
Amounts allocated to contribution receivable	57,535	51,532
Adjustment from fair value to contract value for fully benefit-responsive contract	<u>46,056</u>	<u>(22,012)</u>
Net assets available for benefits per financial statements	<u>\$ 15,524,575</u>	<u>\$ 19,629,502</u>

The following is a reconciliation of change in net assets available for benefits per financial statements at June 30, 2021 to Form 5500:

	<u>2022</u>
Increase (decrease) in net assets per Form 5500, Schedule H	\$ (4,178,998)
Plus: amounts allocated to contribution receivable - current year	57,535
Plus (minus): adjustment from fair value to contract value for fully benefit-responsive contracts - current year	46,056
Minus: amounts allocated to contribution receivable - prior year	(51,532)
Plus (minus): adjustment from fair value to contract value for fully benefit-responsive contracts - prior year	<u>22,012</u>
Increase (decrease) in net assets available for benefits per financial statements	<u>\$ (4,104,927)</u>

6. ROLLOVERS

The Organization has elected to allow new employees to rollover their pension plan account balances from their former employer into the Plan upon being eligible to participate in the Plan.

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

7. ADMINISTRATIVE EXPENSES

Plan administrative fees cover day-to-day expenses of the plan for recordkeeping, accounting, legal and trustee services, as well as additional services that may be available under the plan, such as daily valuation, telephone response systems, internet access to the plan information, retirement planning tools and educational materials. In some cases, these costs are covered by investment fees that are deducted directly from investment returns. In other cases, these administrative fees are paid directly by the plan sponsor or passed through to the participants of the plan, in which case a recordkeeping fee will be deducted from their account.

Connecticut Junior Republic, Inc., the plan's sponsor, paid the administrative costs related to the annual plan audit. The total amount paid by the plan sponsor was \$6,000 for the year ended June 30, 2022.

8. PLAN TERMINATION AMENDMENTS AND CHANGES

Although the Organization has not expressed any intent to do so, the Organization has the right under the Plan agreement to amend any provisions of the Plan, discontinue its contributions at any time and terminate the Plan subject to provisions of ERISA. In the event of Plan termination participants will become 100% vested in their employer contributions.

In response to the COVID-19 pandemic, in March 2020, the Coronavirus Aid, Relief and Economic Security ("CARES") Act was enacted and signed into law and, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. The plan had not formally adopted the provisions available under the act as of the date the financial statements were issued.

Effective April 25, 2021 there was an amendment and restatement of the Basic Plan Document and its Adoption Agreement previously executed by the Employer. With the execution of the restatement, the Trust Agreement formerly within the Basic Plan Document was removed without altering the substance thereof. The Employer previously approved the terms of the Plan and the Trust by executing a Fidelity Pre-Approved Document that IRS approved on December 1, 2014. The Employer has restated the Plan terms through execution of a Fidelity Pre-Approved Document that the IRS approved on June 30, 2020.

The Plan must have a trust to hold Plan assets in order to remain qualified under Internal Revenue Code Section 401.

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

Also, effective April 25, 2021 the service agreement was amended between Fidelity and Employer with regard to the Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift Plan.

9. PARTY IN INTEREST TRANSACTIONS

Section 3 (14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan.

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is also the investment trustee, as defined by the Plan and therefore these transactions qualify as party in interest transactions. Fees paid by the Plan for investment fees and services amounted to \$3,310 for the year ended June 30, 2022.

Fidelity Management Trust Company is also engaged to provide custodial and recordkeeping services and is a trustee as defined by the Plan and therefore, transactions with them qualify as party-in-interest transactions. Fees incurred by the Plan for custodial, trustee, and recordkeeping services are included in net appreciation of fair value of the investments, as they are paid through revenue sharing rather than a direct payment.

Strategic Advisors, Inc. has been appointed investment manager by Connecticut Junior Republic Association, Inc. to provide discretionary investment management services (the "Managed Account Service") with respect to Trust assets allocated to eligible Participants in the Plan. Unless paid by the employer, investments will be redeemed in the amount of the net advisory fees directly from enrolled participant accounts for this service.

10. TAX STATUS

The original effective date of the Plan is January 1, 1983. The Plan uses a pre-approved plan document sponsored by Fidelity Investments. The document was amended on April 25, 2021 effective for plan years beginning July 1, 2020. The plan has received a favorable opinion letter covering the qualifications of the Plan. The Plan's management believes that the Plan is currently designed and being operated in compliance with applicable requirements of IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

The Plan sponsor believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Plan's Annual/Return Report of Employee Benefit Plan (Form 5500) for the years ended June 30, 2022, 2021 and 2020 are subject to examination by the IRS, generally for three years after they were filed.

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

11. RISKS AND UNCERTAINTIES

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

The COVID-19 outbreak continues as of the date of this report. There are many uncertainties related to the COVID-19 global pandemic that could negatively affect the Plan's statement of net assets available for benefits and statement of changes in net assets available for benefits. The Plan's individual investments fluctuate in response to changing market conditions, therefore, the effect of the COVID-19 pandemic on its investment values in subsequent periods, if any, cannot be determined.

12. REFUND OF EXCESS CONTRIBUTIONS

In accordance with rules prescribed by the Internal Revenue Code ("IRC"), the trustee performed certain tests of employee contributions to ensure that highly compensated employees do not contribute on average a higher percentage of their income than the non-highly compensated employees. These amounts are reflected in the statement of changes in net assets available for benefits.

13. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 28, 2023 the date the financial statements were available to be issued and has determined that there are no matters requiring disclosure in; or adjustment to these financial statements.

SUPPLEMENTAL INFORMATION

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN
EIN 06-0646590 PLAN 002
SUPPLEMENTAL SCHEDULE OF ASSETS
HELD FOR INVESTMENT PURPOSES FORM 5500 SCHEDULE H, ITEM 4(i)
June 30, 2022

(b) Identify of Issue, Borrower, Lessor of Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
*Fidelity Institutional Retirement Services Co.	Blue Chip Growth Fund	**	\$ 3,842,058
*Fidelity Institutional Retirement Services Co.	Puritan Fund	**	1,425,912
*Fidelity Institutional Retirement Services Co.	PIMCO Total Return Fund Admin Class	**	412,100
*Fidelity Institutional Retirement Services Co.	Vanguard 500 Index Admiral Class	**	2,306,723
*Fidelity Institutional Retirement Services Co.	Contrafund	**	562,609
*Fidelity Institutional Retirement Services Co.	Fidelity Freedom Income	**	365
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2005	**	27,757
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2010	**	35,395
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2015	**	129,289
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2020	**	600,638
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2025	**	170,859
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2030	**	293,758
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2035	**	473,920
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2040	**	494,094
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2045	**	599,394
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2050	**	551,984
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2055	**	264,262
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2060	**	110,877
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2065	**	15,851
*Fidelity Institutional Retirement Services Co.	Vanguard Total Bond Market Index Adm	**	179,980
*Fidelity Institutional Retirement Services Co.	Janus Triton Fund Class T	**	125,049
*Fidelity Institutional Retirement Services Co.	Fidelity Intl Index Adv Fund	**	119,798
*Fidelity Institutional Retirement Services Co.	JPMorgan Mid Cap Value Fund Class I	**	71,427
*Fidelity Institutional Retirement Services Co.	Fidelity Extended Market Index Fund	**	972,894
*Fidelity Institutional Retirement Services Co.	Glenmede Small Cap Equity Portfolio Class Adv	**	246,824
*Fidelity Institutional Retirement Services Co.	Hartford Inter Opportunities HLS Fund Class IA	**	387,935
*Fidelity Institutional Retirement Services Co.	Invesco Diversified Dividend Fund R5 Class	**	40,451
*Fidelity Institutional Retirement Services Co.	Fidelity Managed Income Portfolio Class 1	**	1,004,837
Totals	* Represents party in interest transactions		<u>\$ 15,467,040</u>

* Parties-in-interest

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

The accompanying independent auditor's report should be read with these supplemental schedules.

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	1 - 4
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 16
SUPPLEMENTAL INFORMATION:	
Schedule of Assets held for Investment Purposes	17

BUDWITZ & MEYERJACK, P.C.
Certified Public Accountants

1122 HIGHLAND AVENUE
CHESHIRE, CT 06410

(203) 272-1621
FAX (203) 272-1623

CPA@budwitzmeyerjack.com

DANIEL C. VOLLARO, CPA
MICHAEL A. ZIEBKA, CPA
DAVID A. PELLETIER, CPA
MICHAEL J. ALFIERI, CPA
SCOTT R. BURLEIGH, CPA

WILLIAM R. PECK, CPA
LESLEY A. NAPPI, CPA
JESSICA L. BRAGG, CPA
PETER M. WEED, III, CPA

AVON OFFICE

200 FISHER DRIVE
AVON, CT 06001

FARMINGTON OFFICE

322 MAIN STREET
FARMINGTON, CT 06032

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Connecticut Junior Republic Association, Inc.
Deferred Compensation Thrift Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift 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 June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 June 30, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section

- the amounts and disclosures in the accompanying 2022 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 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 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 Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in aggregate, that raise substantial doubt about Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 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

2022 Supplemental Schedules Required by ERISA

The supplemental schedule of Assets Held for Investment Purposes Form 5500 Schedule H, Item 4(i) as of and for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial

statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including the form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift 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 February 9, 2022, 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 2021 financial statements, and (b) the form and content of the information included in the 2021 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.

Firm's signature

Budwitz & Meyerjack, P.C.

Cheshire, Connecticut
March 28, 2023

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INCORPORATED
DEFERRED COMPENSATION THRIFT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value	<u>\$ 15,467,040</u>	<u>\$ 19,577,970</u>
Receivables:		
Participants' contributions	\$ 42,839	\$ 37,802
Employer contribution	<u>14,696</u>	<u>13,730</u>
Total Receivables	<u>57,535</u>	<u>51,532</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 15,524,575</u></u>	<u><u>\$ 19,629,502</u></u>

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

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INCORPORATED
DEFERRED COMPENSATION THRIFT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED JUNE 30, 2022

	<u>2022</u>
ADDITIONS:	
Additions (deductions) to net assets attributed to:	
Investment income	
Interest and dividend income on investments	\$ 1,538,684
Realized gains (losses) on investments	(172,997)
Net appreciation (depreciation) in fair value of investment	(5,270,682)
Total Investment Income (Loss)	<u>(3,904,995)</u>
Contributions	
Participants	544,036
Employer	184,637
Total Contributions	<u>728,673</u>
Total Additions	<u>(3,176,322)</u>
DEDUCTIONS:	
Deductions from net assets attributed to:	
Benefits paid to participants	920,692
Refund of excess contributions	4,603
Bank fees	3,310
Total Deductions	<u>928,605</u>
NET INCREASE (DECREASE)	(4,104,927)
NET ASSETS AVAILABLE	
FOR BENEFITS, beginning of year	<u>19,629,502</u>
NET ASSETS AVAILABLE	
FOR BENEFITS, end of year	<u>\$ 15,524,575</u>

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

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

1. DESCRIPTION OF PLAN

The following description of the Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift Plan (Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the plan's provisions.

General:

The plan is a defined contribution plan covering all employees of Connecticut Junior Republic Association, Inc. All employees are eligible to join the plan the date of hire. There is no age or service requirement to join the plan. It is subject to the provisions of the Employee Retirement Income Security Act (ERISA) as well as applicable sections of recent tax legislation.

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), which included several provisions available to tax qualified retirement plans and their participants. The Plan adopted certain measures included in the CARES Act. Written amendments to the Plan to reflect these operational changes will be adopted in accordance with applicable law and IRS guidance.

Contributions:

Each year, participants may contribute up to the maximum allowable of pre-tax annual compensation not to exceed the limits of Code Section 401(k), as defined in the plan. The Plan currently offers one managed portfolio fund and twenty-six mutual funds as investment options for participants. The matching contributions are a percentage of the participant's contribution amount as determined by the Company. The Company matched up to 3% of their compensation for the plan years June 30, 2022, and 2021, respectively. Forfeitures of terminated participant's non-vested amounts are used to reduce the Company's contribution.

The Company may also contribute additional contributions at the discretion of the Company's Board of Directors and qualified non-elective contributions (QNEC) if required. For the year ended June 30, 2022, and 2021 there were no discretionary contributions made.

Participants may also make voluntary contributions to the plan based on their earnings, computed after taxes have been determined.

Participants Accounts:

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution (b) Plan's earnings and charged with an allocation of administrative expenses and (c) forfeitures of terminated participant's nonvested accounts.

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

Allocations are based on participant's earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after three years of credited service.

Investment Options:

Upon enrollment in the Plan, a participant may direct the investment of their contributions into various investment options in increments of 1 percent. Participants may change their investment options on any normal business day. Employer matching contributions and any earnings are vested based on the year of vesting service in the plan.

Payment of Benefits:

Participants are eligible to receive benefits at normal retirement, age 65, or upon early retirement, age 55 with five years of service with the company. Participants may elect to receive a lump sum payment or substantially equal installments of their account balance over their remaining life and their beneficiary's life on termination of service due to death, disability or retirement. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts:

At June 30, 2022 and 2021, forfeited nonvested accounts totaled \$2,506 and \$81, respectively. These accounts will be used to reduce future employer contributions. At June 30, 2022 and 2021 employer contributions were reduced by \$7,004 and \$2,560 respectively from forfeited nonvested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The financial statements of the plan are prepared under the accrual method of accounting in accordance with U.S. generally accepted accounting principles.

Use of Estimates:

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

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income from investments is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. The Plan's net appreciation in the fair value of its investment consist of realized gains and losses and unrealized appreciation and depreciation on investments.

Payment of Benefits:

Benefits are recorded when paid.

Reclassifications:

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|---|
| Level 1 | Valuations based on unadjusted quoted prices for identical assets and liabilities in active markets that the Plan has ability to access. |
| Level 2 | Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data. |
| Level 3 | Valuations based on unobservable inputs reflecting the Plan's own assumptions, consistent with reasonably available assumptions made by other market participants. |

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

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.

The following describes the valuation methodologies used for assets measured at fair value.

Mutual Funds –these funds are value at the closing price reported in the active market in which the securities are traded.

Stable Value Fund – the Managed Income Portfolio Fund, is valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The objective of the fund seeks to preserve the principal investments while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of \$1 per share but cannot guarantee that it will be able to do so. The yield of the fund will fluctuate.

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

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of June 30, 2022 and 2021:

	<u>As of June 30, 2022</u>			
	<u>Quoted Prices In Active Markets For Identical Assets (Level 1)</u>	<u>Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total Fair Value</u>
Mutual Funds	<u>\$ 14,462,203</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,462,203</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 14,462,203</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,462,203</u>
Stable Value Fund valued at net asset value ("NAV")				<u>1,004,837</u>
Total Investments at Fair Value				<u>\$ 15,467,040</u>

	<u>As of June 30, 2021</u>			
	<u>Quoted Prices In Active Markets For Identical Assets (Level 1)</u>	<u>Significant Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total Fair Value</u>
Mutual Funds	<u>\$ 18,625,789</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,625,789</u>
Total Investments in the Fair Value Hierarchy	<u>\$ 18,625,789</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,625,789</u>
Stable Value Fund valued at net asset value ("NAV")				<u>952,181</u>
Total Investments at Fair Value				<u>\$ 19,577,970</u>

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2022 and 2021:

<u>Description</u>	<u>Fair Value 6/30/22</u>	<u>Fair Value 6/30/21</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Stable Value Managed Portfolio Fund	\$1,004,837	\$952,181	N/A	Daily	12 Months

4. INVESTMENTS - INFORMATION CERTIFIED BY THE TRUSTEE

At June 30, 2022 and 2021 Fidelity Management Trust Company held the Plan's investments. The following is a summary of the Plan's financial information that is included in the financial statements based on the information certified by the Trustee as complete and accurate in accordance with Section 2520.130-5(d) of the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

The fair value of investments at June 30, 2022 and 2021 as reported by the Trustee is:

	<u>2022</u>	<u>2021</u>
Stable value fund	\$ 1,004,837	\$ 952,181
Mutual funds	<u>14,462,203</u>	<u>18,625,789</u>
	<u>\$ 15,467,040</u>	<u>\$ 19,577,970</u>

The investment income reported on the statement of changes in net assets available for plan benefits for the year ended June 30, 2022 was certified by Fidelity Management Trust Company.

During 2022 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	<u>2022</u>
Mutual funds	\$ (5,443,679)

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per financial statements at June 30, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets per Form 5500, Schedule H	\$ 15,420,984	\$ 19,599,982
Amounts allocated to contribution receivable	57,535	51,532
Adjustment from fair value to contract value for fully benefit-responsive contract	<u>46,056</u>	<u>(22,012)</u>
Net assets available for benefits per financial statements	<u>\$ 15,524,575</u>	<u>\$ 19,629,502</u>

The following is a reconciliation of change in net assets available for benefits per financial statements at June 30, 2021 to Form 5500:

	<u>2022</u>
Increase (decrease) in net assets per Form 5500, Schedule H	\$ (4,178,998)
Plus: amounts allocated to contribution receivable - current year	57,535
Plus (minus): adjustment from fair value to contract value for fully benefit-responsive contracts - current year	46,056
Minus: amounts allocated to contribution receivable - prior year	(51,532)
Plus (minus): adjustment from fair value to contract value for fully benefit-responsive contracts - prior year	<u>22,012</u>
Increase (decrease) in net assets available for benefits per financial statements	<u>\$ (4,104,927)</u>

6. ROLLOVERS

The Organization has elected to allow new employees to rollover their pension plan account balances from their former employer into the Plan upon being eligible to participate in the Plan.

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

7. ADMINISTRATIVE EXPENSES

Plan administrative fees cover day-to-day expenses of the plan for recordkeeping, accounting, legal and trustee services, as well as additional services that may be available under the plan, such as daily valuation, telephone response systems, internet access to the plan information, retirement planning tools and educational materials. In some cases, these costs are covered by investment fees that are deducted directly from investment returns. In other cases, these administrative fees are paid directly by the plan sponsor or passed through to the participants of the plan, in which case a recordkeeping fee will be deducted from their account.

Connecticut Junior Republic, Inc., the plan's sponsor, paid the administrative costs related to the annual plan audit. The total amount paid by the plan sponsor was \$6,000 for the year ended June 30, 2022.

8. PLAN TERMINATION AMENDMENTS AND CHANGES

Although the Organization has not expressed any intent to do so, the Organization has the right under the Plan agreement to amend any provisions of the Plan, discontinue its contributions at any time and terminate the Plan subject to provisions of ERISA. In the event of Plan termination participants will become 100% vested in their employer contributions.

In response to the COVID-19 pandemic, in March 2020, the Coronavirus Aid, Relief and Economic Security ("CARES") Act was enacted and signed into law and, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. The plan had not formally adopted the provisions available under the act as of the date the financial statements were issued.

Effective April 25, 2021 there was an amendment and restatement of the Basic Plan Document and its Adoption Agreement previously executed by the Employer. With the execution of the restatement, the Trust Agreement formerly within the Basic Plan Document was removed without altering the substance thereof. The Employer previously approved the terms of the Plan and the Trust by executing a Fidelity Pre-Approved Document that IRS approved on December 1, 2014. The Employer has restated the Plan terms through execution of a Fidelity Pre-Approved Document that the IRS approved on June 30, 2020.

The Plan must have a trust to hold Plan assets in order to remain qualified under Internal Revenue Code Section 401.

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

Also, effective April 25, 2021 the service agreement was amended between Fidelity and Employer with regard to the Connecticut Junior Republic Association, Inc. Deferred Compensation Thrift Plan.

9. PARTY IN INTEREST TRANSACTIONS

Section 3 (14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan.

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is also the investment trustee, as defined by the Plan and therefore these transactions qualify as party in interest transactions. Fees paid by the Plan for investment fees and services amounted to \$3,310 for the year ended June 30, 2022.

Fidelity Management Trust Company is also engaged to provide custodial and recordkeeping services and is a trustee as defined by the Plan and therefore, transactions with them qualify as party-in-interest transactions. Fees incurred by the Plan for custodial, trustee, and recordkeeping services are included in net appreciation of fair value of the investments, as they are paid through revenue sharing rather than a direct payment.

Strategic Advisors, Inc. has been appointed investment manager by Connecticut Junior Republic Association, Inc. to provide discretionary investment management services (the "Managed Account Service") with respect to Trust assets allocated to eligible Participants in the Plan. Unless paid by the employer, investments will be redeemed in the amount of the net advisory fees directly from enrolled participant accounts for this service.

10. TAX STATUS

The original effective date of the Plan is January 1, 1983. The Plan uses a pre-approved plan document sponsored by Fidelity Investments. The document was amended on April 25, 2021 effective for plan years beginning July 1, 2020. The plan has received a favorable opinion letter covering the qualifications of the Plan. The Plan's management believes that the Plan is currently designed and being operated in compliance with applicable requirements of IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

The Plan sponsor believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Plan's Annual/Return Report of Employee Benefit Plan (Form 5500) for the years ended June 30, 2022, 2021 and 2020 are subject to examination by the IRS, generally for three years after they were filed.

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

11. RISKS AND UNCERTAINTIES

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

The COVID-19 outbreak continues as of the date of this report. There are many uncertainties related to the COVID-19 global pandemic that could negatively affect the Plan's statement of net assets available for benefits and statement of changes in net assets available for benefits. The Plan's individual investments fluctuate in response to changing market conditions, therefore, the effect of the COVID-19 pandemic on its investment values in subsequent periods, if any, cannot be determined.

12. REFUND OF EXCESS CONTRIBUTIONS

In accordance with rules prescribed by the Internal Revenue Code ("IRC"), the trustee performed certain tests of employee contributions to ensure that highly compensated employees do not contribute on average a higher percentage of their income than the non-highly compensated employees. These amounts are reflected in the statement of changes in net assets available for benefits.

13. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 28, 2023 the date the financial statements were available to be issued and has determined that there are no matters requiring disclosure in; or adjustment to these financial statements.

SUPPLEMENTAL INFORMATION

CONNECTICUT JUNIOR REPUBLIC ASSOCIATION, INC.
DEFERRED COMPENSATION THRIFT PLAN
EIN 06-0646590 PLAN 002
SUPPLEMENTAL SCHEDULE OF ASSETS
HELD FOR INVESTMENT PURPOSES FORM 5500 SCHEDULE H, ITEM 4(i)
June 30, 2022

(b) Identify of Issue, Borrower, Lessor of Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
*Fidelity Institutional Retirement Services Co.	Blue Chip Growth Fund	**	\$ 3,842,058
*Fidelity Institutional Retirement Services Co.	Puritan Fund	**	1,425,912
*Fidelity Institutional Retirement Services Co.	PIMCO Total Return Fund Admin Class	**	412,100
*Fidelity Institutional Retirement Services Co.	Vanguard 500 Index Admiral Class	**	2,306,723
*Fidelity Institutional Retirement Services Co.	Contrafund	**	562,609
*Fidelity Institutional Retirement Services Co.	Fidelity Freedom Income	**	365
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2005	**	27,757
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2010	**	35,395
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2015	**	129,289
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2020	**	600,638
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2025	**	170,859
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2030	**	293,758
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2035	**	473,920
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2040	**	494,094
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2045	**	599,394
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2050	**	551,984
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2055	**	264,262
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2060	**	110,877
*Fidelity Institutional Retirement Services Co.	Freedom Fund 2065	**	15,851
*Fidelity Institutional Retirement Services Co.	Vanguard Total Bond Market Index Adm	**	179,980
*Fidelity Institutional Retirement Services Co.	Janus Triton Fund Class T	**	125,049
*Fidelity Institutional Retirement Services Co.	Fidelity Intl Index Adv Fund	**	119,798
*Fidelity Institutional Retirement Services Co.	JPMorgan Mid Cap Value Fund Class I	**	71,427
*Fidelity Institutional Retirement Services Co.	Fidelity Extended Market Index Fund	**	972,894
*Fidelity Institutional Retirement Services Co.	Glenmede Small Cap Equity Portfolio Class Adv	**	246,824
*Fidelity Institutional Retirement Services Co.	Hartford Inter Opportunities HLS Fund Class IA	**	387,935
*Fidelity Institutional Retirement Services Co.	Invesco Diversified Dividend Fund R5 Class	**	40,451
*Fidelity Institutional Retirement Services Co.	Fidelity Managed Income Portfolio Class 1	**	1,004,837
Totals	* Represents party in interest transactions		<u>\$ 15,467,040</u>

* Parties-in-interest

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

The accompanying independent auditor's report should be
read with these supplemental schedules.