

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 DOCTORS COUNCIL ANNUITY FUND 2	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2001
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) BOARD OF TRUSTEES DOCTORS COUNCIL ANNUITY FUND 2 50 BROADWAY 11TH FLOOR 1101 NEW YORK, NY 10004	2b Employer Identification Number (EIN) 13-4142891
	2c Plan Sponsor's telephone number 212-532-7690
	2d Business code (see instructions) 525100

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.	07/27/2023	MICHAEL VAN SERTIMA
	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 (2022)
v. 220413

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		5 321
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) 100
a(2) Total number of active participants at the end of the plan year		6a(2) 97
b Retired or separated participants receiving benefits		6b
c Other retired or separated participants entitled to future benefits.....		6c 217
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 314
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 314
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 314
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 2
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2G		
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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan DOCTORS COUNCIL ANNUITY FUND 2	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES DOCTORS COUNCIL ANNUITY FUND 2	D Employer Identification Number (EIN) 13-4142891

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

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 63107 - 2	164	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end..... **4** 12596673**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT**b** Balance at the end of the previous year **7b** 11868586**c** Additions: (1) Contributions deposited during the year **7c(1)** 517061
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 228574
(4) Transferred from separate account..... **7c(4)** 309137
(5) Other (specify below) **7c(5)** 310

▶ OTHER

(6) Total additions..... **7c(6)** 1055082**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 12923668**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 324564
(2) Administration charge made by carrier..... **7e(2)** 2431
(3) Transferred to separate account..... **7e(3)**
(4) Other (specify below) **7e(4)**(5) Total deductions..... **7e(5)** 326995**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 12596673

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DOCTORS COUNCIL ANNUITY FUND 2	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES DOCTORS COUNCIL ANNUITY FUND 2	D Employer Identification Number (EIN) 13-4142891	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
EMPOWER RETIREMENT	PO BOX 173764 DENVER, CO 80217-3764

84-0467907

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

22-1557722

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

06-0867264

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GREAT-WEST PORTFOLIO FUND	8525 E ORCHARD ROAD GREENWOOD VILLAGE, CO 80111

84-0467907

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

BLACKROCK

51-0318674

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

JANUS HENDERSON

84-0592523

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

COLUMBIA

36-2692100

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

WILMINGTON TRUST

81-4509619

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

WILMINGTON TRUST

81-4499160

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

INVESCO

13-2649093

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

WILMINGTON TRUST

81-4532033

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

VANGUARD

23-1945930

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

VANGUARD

23-1999755

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

WILMINGTON TRUST

81-4515825

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

CALVERT

52-1233223

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

VANGUARD

04-6035483

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

MASSACHUSETTS MUTUAL LIFE INS CO

04-1590850

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

NEXTCAPITAL ADVISORS

47-2342699

(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)

PRYOR CASHMAN LLP

7 TIMES SQUARE
NEW YORK, NY 10036

13-1859294

(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?
29	NONE	18012	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOCTORS COUNCIL

50 BROADWAY
NEW YORK, NY 10004

13-2934154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RELATED LABOR UNION	31567	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DOCTORS COUNCIL WELFARE PLAN

50 BROADWAY
NEW YORK, NY 10004

13-2938751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RELATED BENEFIT PLAN	12793	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GOULD KOBRICK & SCHLAPP, PC

192 LEXINGTON AVENUE
7TH FLOOR
NEW YORK, NY 10016

13-3082707

(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?
10	NONE	13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan DOCTORS COUNCIL ANNUITY FUND 2		B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES DOCTORS COUNCIL ANNUITY FUND 2		D Employer Identification Number (EIN) 13-4142891	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXSELECT CONSERVATIVE 2025 CIT			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST			
c EIN-PN 81-4509619-311	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47188	
a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXSELECT CONSERVATIVE 2045 CIT			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST			
c EIN-PN 81-4532033-313	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 414478	
a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXSELECT CONSERVATIVE 2035 CIT			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST			
c EIN-PN 81-4515825-312	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 262280	
a Name of MTIA, CCT, PSA, or 103-12 IE: INDEXSELECT CONSERVATIVE RTRMNT CIT			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST			
c EIN-PN 81-4499160-310	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4450787	
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)

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>DOCTORS COUNCIL ANNUITY FUND 2</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES DOCTORS COUNCIL ANNUITY FUND 2</u>	D Employer Identification Number (EIN) <u>13-4142891</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	415850	541650
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	123653	127975
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	4188	8375
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	5707787	5174733
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6453133	5302552
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11868586	12596673
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	2554	592
f Total assets (add all amounts in lines 1a through 1e)	1f	24575751	23752550

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	16169	23492
i Acquisition indebtedness	1i		
j Other liabilities	1j	26288	282
k Total liabilities (add all amounts in lines 1g through 1j)	1k	42457	23774

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24533294	23728776
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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)	1476765	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1476765
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	228540	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		228540
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	278361	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		278361
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-518358
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1678177
c Other income	2c		51489
d Total income. Add all income amounts in column (b) and enter total	2d		-161380
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	555214	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		555214
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	36098	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3155	
(4) Other	2i(4)	48671	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		87924
j Total expenses. Add all expense amounts in column (b) and enter total	2j		643138
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-804518
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GOULD KOBRICK & SCHLAPP, PC

(2) EIN: 13-3082707

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DOCTORS COUNCIL ANNUITY FUND 2		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES DOCTORS COUNCIL ANNUITY FUND 2		D Employer Identification Number (EIN) 13-4142891
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): 84-0467907		
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 6
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 1476765
b Enter the amount contributed by the employer to the plan for this plan year.....		6b 1476765
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 0
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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 _____

DOCTORS COUNCIL ANNUITY FUND II

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

DOCTORS COUNCIL ANNUITY FUND II

**FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

I N D E X

Page No.

Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6

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INDEPENDENT AUDITORS' REPORT

Board of Trustees of
Doctors Council Annuity Fund II

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

We have performed audits of the financial statements of Doctors Council Annuity Fund II, 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Doctors Council Annuity Fund II's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 11 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Doctors Council Annuity Fund II 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.

INDEPENDENT AUDITORS' REPORT (Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Doctors Council Annuity Fund II's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Doctors Council Annuity Fund II's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Doctors Council Annuity Fund II's ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITORS' REPORT (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year and reportable transactions attached to Schedule H of Form 5500 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Anders, Kohnke & Albers, P.C.

New York, NY
July 25, 2023

DOCTORS COUNCIL ANNUITY FUND II

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at contract value	\$ 12,596,673	\$ 11,868,586
Investments, at fair value	<u>10,477,285</u>	<u>12,160,920</u>
Total Investments	<u>23,073,958</u>	<u>24,029,506</u>
Receivables:		
Employer contributions	127,975	123,653
MassMutual rebate	<u>8,375</u>	<u>4,188</u>
Total Receivables	<u>136,350</u>	<u>127,841</u>
Other assets:		
Cash, operating account	541,650	415,850
Prepaid expense	<u>592</u>	<u>2,554</u>
Total Other Assets	<u>542,242</u>	<u>418,404</u>
Total Assets	<u>23,752,550</u>	<u>24,575,751</u>
LIABILITIES		
Accrued administrative expenses	23,492	16,169
Due to related organizations	<u>282</u>	<u>26,288</u>
Total Liabilities	<u>23,774</u>	<u>42,457</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 23,728,776</u></u>	<u><u>\$ 24,533,294</u></u>

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

DOCTORS COUNCIL ANNUITY FUND II

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income:		
Interest, dividends and other	\$ 508,140	\$ 722,079
Net appreciation (depreciation) in fair value of investments	<u>(2,196,535)</u>	<u>879,307</u>
	<u>(1,688,395)</u>	1,601,386
Less - Investment fees	<u>3,155</u>	<u>3,159</u>
Net Investment Income (Loss)	<u>(1,691,550)</u>	1,598,227
Employer contributions	<u>1,476,765</u>	1,463,403
MassMutual rebate	<u>50,250</u>	<u>50,250</u>
Total Additions	<u>(164,535)</u>	<u>3,111,880</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid	<u>555,214</u>	1,267,560
Administrative expenses	<u>84,769</u>	<u>97,801</u>
Total Deductions	<u>639,983</u>	<u>1,365,361</u>
Net increase (decrease) in net assets available for benefits	<u>(804,518)</u>	1,746,519
Net assets available for benefits:		
Beginning	<u>24,533,294</u>	22,786,775
Ending	<u>\$ 23,728,776</u>	<u>\$ 24,533,294</u>

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

DOCTORS COUNCIL ANNUITY FUND II

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Doctors Council Annuity Fund II (the “Plan”) provides only general information. Participants should refer to the Fund’s Summary Plan Description for a more complete description of the Fund’s provisions.

General: The Plan is a collectively bargained multi-employer money purchase defined contribution plan that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan operates as a trust to provide retirement benefits to participants who are covered employees of 1) Physician Affiliate Group of New York, P.C. (“PAGNY”) and 2) Correctional Dental Associates, P.C. under contracts with the Doctors Council Local 10 M.D., S.E.I.U., AFL-CIO (the “Union”).

Plan Administration: The administration of the Plan is the responsibility of a Board of Trustees comprised of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. Empower is the current recordkeeper and maintains participant accounts.

Payment of Benefits: Account distributions are made upon retirement, death, and withdrawal from the industry.

Funding: Employers make contributions for covered participants in accordance with the terms of the applicable Collective Bargaining Agreement.

Contributions for 2022 and 2021 met the minimum funding requirements of ERISA.

Investment Options: Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts: For all purposes of the Plan, the value of any account established under the plan on behalf of a participant shall be its fair market value as determined on the valuation date coinciding with or immediately preceding the date of benefit payment, withdrawal, or furnishing of statements, whichever is applicable, plus any contributions or other amounts credited to such account subsequent to such valuation dates, less any distribution, expense or other amounts charged to such account subsequent to such valuation date.

Vesting: Once an individual account has been established, all contributions are immediately vested in each participant’s account.

Other: Although they have not expressed any intention to do so, the Plan’s Board of Trustees has the right under the Plan to modify benefits provided to participants. The Plan may be terminated only by the Board of Trustees, subject to the provisions set forth in ERISA.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements were prepared on the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Payment of Benefits: Benefit payments to participants are recorded upon distribution.

DOCTORS COUNCIL ANNUITY FUND II

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Contributions: The amounts of employer contributions receivable and employer contribution income do not include any estimates of amounts due from employers where remittance reports were not received by the Plan office nor any amounts due but unpaid as a result of payroll audits.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Unrealized gains or losses are the differences between the fair value of the investments held at year-end and those held at the beginning of the year. Realized gains or losses on the sale of investments are based on the historical costs of the individual investments sold for financial reporting purposes, whereas the revalued cost (fair value at the beginning of the year) is used for determining the realized gain or loss for Form 5500 purposes.

NOTE 3 – PROCEDURES ON TERMINATION

While it is the present intention to continue the Plan indefinitely, the Board of Trustees reserves the right to terminate the Plan at any time. Each participant shall have a non-forfeitable right to his or her account under the Plan except as otherwise stated in the Plan and authorized law, subject to the provisions of ERISA.

NOTE 4 – TAX STATUS

The Internal Revenue Service has ruled and informed the Plan by letter dated October 27, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC), under Section 401(a). Plan management believes that the Plan as designed is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes that the related trust is tax exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

NOTE 5 – CONCENTRATION OF EMPLOYER CONTRIBUTIONS

The Plan's active members are employed by two employers, PAGNY and Correctional Dental Associates, P.C.

NOTE 6 – CONCENTRATION OF CREDIT RISK

Financial instruments that subject the Plan to concentration of credit risk include cash and short-term investments. While the Plan attempts to limit any financial exposure, its cash deposit balances may, at times, exceed federally insured limits. Short-term investments are not covered by the Federal Deposit Insurance Corporation.

NOTE 7 – RISKS AND UNCERTAINTIES

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

DOCTORS COUNCIL ANNUITY FUND II

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

NOTE 8 – EVALUATION OF SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 25, 2023 the date the financial statements were available to be issued.

NOTE 9 – FAIR VALUE MEASUREMENTS

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered investment companies: Certain registered investment companies are valued at the closing price reported in the active market on which they are traded. Others are valued at estimated fair value as determined by the investment manager based on the market value and estimated fair value of the underlying investments in the portfolio. In establishing the fair value of these investments, the investment manager takes into consideration information about the net asset value of shares held by the Plan at year end.

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

DOCTORS COUNCIL ANNUITY FUND II

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

December 31, 2022				
Investment	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 5,302,552	\$ 0	\$ 0	\$ 5,302,552
Investments measured at NAV				5,174,733
Total Investments at fair value				\$ 10,477,285

December 31, 2021				
Investment	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 6,453,133	\$ 0	\$ 0	\$ 6,453,133
Investments measured at NAV				5,707,787
Total Investments at fair value				\$ 12,160,920

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share at December 31, 2022 and 2021, respectively:

December 31, 2022	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
IndexSelect Conservative Fund 2025	\$ 47,188	none	Daily	Same day
IndexSelect Conservative Fund 2035	262,280	none	Daily	Same day
IndexSelect Conservative Fund 2045	414,478	none	Daily	Same day
IndexSelect Conservative Fund Retirement	4,450,787	none	Daily	Same day
Total Investments measured at NAV	\$ 5,174,733			

December 31, 2021	Fair Market Value	Unfunded Commitment	Redemption Frequency (if currently eligible)	Redemption Notice Period
IndexSelect Conservative Fund 2025	\$ 157,502	none	Daily	Same day
IndexSelect Conservative Fund 2035	130,744	none	Daily	Same day
IndexSelect Conservative Fund 2045	310,252	none	Daily	Same day
IndexSelect Conservative Fund Retirement	5,109,289	none	Daily	Same day
Total Investments measured at NAV	\$ 5,707,787			

DOCTORS COUNCIL ANNUITY FUND II

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

NOTE 9 – FAIR VALUE MEASUREMENTS (continued)

Wilmington Trust Collective Investment Trust

The Plan is invested in numerous series of Wilmington Trust Company Funds.

The investment objectives of the four (4) common collective funds invested at December 31, 2022 and 2021, respectively are listed below:

IndexSelect Conservative 2025 Fund	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a conservative risk tolerance may be willing to accept given their investment time horizon.
IndexSelect Conservative 2035 Fund	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a conservative risk tolerance may be willing to accept given their investment time horizon.
IndexSelect Conservative 2045 Fund	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a conservative risk tolerance may be willing to accept given their investment time horizon.
IndexSelect Conservative Retirement Fund	The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a conservative risk tolerance may be willing to accept given their investment time horizon.

NOTE 10 – INVESTMENT CONTRACT

In August 2019, the Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Mass Mutual Guaranteed Interest Account (MassMutual GIA), totaling \$12,596,673 for 2022 and \$11,868,585 for 2021.

MassMutual GIA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The insurance company is contractually obligated to repay the principal and a specified interest rate that are guaranteed to the Plan. The crediting rate is based on a formula established by the insurance company but may not be less than 0% (the MassMutual GIA investment has an initial rate of 3.50% and 1.75% effective April 1, 2022, with a quarterly reset). The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the insurance company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the insurance companies ability to meet its financial obligations. The insurance companies ability to meet their contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the Plan to transact at contract value with the insurance company.

DOCTORS COUNCIL ANNUITY FUND II

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

NOTE 10 – INVESTMENT CONTRACT (continued)

Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, and (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the insurance company and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the insurance company to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

NOTE 11 – INVESTMENTS

The following is a summary of the investment information included in the accompanying financial statements and supplemental schedule as of December 31, 2022 and 2021, and for the years then ended that was obtained from information prepared by the Plan custodian Empower and furnished to the plan administrator. The plan administrator has obtained certification from the custodian that such information is complete and accurate.

	2022	2021
Interests in insurance company general account:		
* Mass Mutual Guaranteed Interest Account	\$ 12,596,673	\$ 11,868,585
Interests in registered investment companies:		
BlackRock iShares SP 500 Index Fund	1,484,991	1,678,105
* Mass Mutual Blue Chip Growth Fund	685,630	715,113
Vanguard Mid Cap Index Fund - Admiral	586,973	709,997
American Funds Fundamental Investors Fund	584,959	698,270
American Funds Europacific Growth R6	511,932	0
Janus Henderson Small Cap Val Fund	387,550	426,385
* Mass Mutual Overseas I	312,358	0
Janus Henderson Triton Fund	196,709	431,073
American Funds Income Fund of America	196,526	177,528
Vanguard Total Bond Market Index Adm	195,870	314,000
Vanguard FTSE Social Index Fund	91,864	72,661
* Mass Mutual High Yield Fund	58,653	69,065
Calvert Bond Fund	8,537	11,620
Invesco Global Fund	0	692,058
Columbia Acorn Intl Select Fund	0	457,259
Interests in common/collective trusts:		
IndexSelect Conservative Fund Retirement	4,450,787	5,109,289
IndexSelect Conservative Fund 2045	414,478	310,252
IndexSelect Conservative Fund 2035	262,280	130,744
IndexSelect Conservative Fund 2025	47,188	157,502
Total investments per Form 5500, Schedule H	\$ 23,073,958	\$ 24,029,506

* Party-in-interest to Plan

DOCTORS COUNCIL ANNUITY FUND II

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

NOTE 12 – UNALLOCATED NET ASSETS AVAILABLE FOR BENEFITS

Due to timing differences in the receipt and posting of contributions there are differences between the total of participants' account balances and the net assets available for benefits of the Plan. Additionally, the Plan maintains an administrative expense reserve, which is used to pay current and future Plan expenses.

The following is a reconciliation of participant account balances to net assets available for benefits at December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits	\$ 23,728,776	\$ 24,533,294
Less - pending transfers of contributions	(459,431)	(349,731)
Less - reserves	(195,386)	(154,057)
Participant account balances	\$ 23,073,959	\$ 24,029,506

NOTE 13 – TRANSACTIONS WITH PARTIES-IN-INTEREST AND RELATED PARTIES

The Union and the Doctors Council Benefit Plan, Retiree Fund, Welfare Fund, Annuity Fund 1, and the Plan (the "Funds"), share facilities, personnel, and other overhead expenses (telephone, postage, etc.). These shared expenses are allocated by the Union to the Funds based on estimated time and space usage. The Union initially paid these expenses and provided the Funds with a detailed bill showing the total amounts due, which is then allocated among the Funds based on the number of participants in each Fund.

The Plan, Welfare Fund, Retiree Fund, Benefit Plan, and Annuity Fund 1 (the "Other Benefit Plans"), share personnel and other overhead expenses (supplies, stationery, etc.) These shared expenses are allocated based on the number of participants in each plan. The Welfare Fund initially paid these expenses, which is then allocated to the Other Benefit Plans.

Total allocated expenses for the years ended December 31, 2022 and 2021 were \$44,360 and \$50,368, respectively. The Plan's related party transactions are summarized as follows:

	Totals	Doctors Council Union	Doctors Council Welfare Fund	Doctors Council Benefit Plan
Beginning balances	\$ (26,288)	\$ (3,845)	\$ 2,557	\$ (25,000)
Current period activity:				
Payments	45,366	31,536	13,830	0
Exchanges	25,000	0	0	25,000
Expense allocations	(44,360)	(31,567)	(12,793)	0
Total Current Activity	26,006	(31)	1,037	25,000
Ending balances	\$ (282)	\$ (3,876)	\$ 3,594	\$ 0

DOCTORS COUNCIL ANNUITY FUND II

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

NOTE 13 – TRANSACTIONS WITH PARTIES-IN-INTEREST AND RELATED PARTIES (continued)

The Plan has an investment contract and certain investments in registered investment companies, which are managed by Empower. Empower is a fiduciary of the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Effective August 1, 2019, Mass Mutual Financial Group agreed to provide the Plan an administrative expense rebate as reimbursement for administrative expenses incurred by the Plan in the amount of \$4,188 per month. The amount received for the years ended December 31, 2022 and 2021 were \$50,250 and \$50,250, respectively.

NOTE 14 – ADMINISTRATIVE EXPENSES

	2022	2021
Professional fees:		
Legal	\$ 18,012	\$ 17,574
Accounting	15,106	15,025
Payroll auditing	2,980	440
Consulting	0	1,430
Administrative expense allocations	44,360	50,368
Insurance	4,262	11,897
Other expenses	49	0
Depreciation	0	1,067
Net Administrative Expenses	<u>\$ 84,769</u>	<u>\$ 97,801</u>

2022

FEDERAL STATEMENTS

PAGE 2

CLIENT DRC-ANN2

BOARD OF TRUSTEES DOCTORS COUNCIL ANNUITY FUND 2

13-4142891
PLAN NO. 001

7/27/23

12:57PM

STATEMENT 7
SCHEDULE H, PAGE 4, LINE 4J
SCHEDULE OF REPORTABLE TRANSACTIONS
DOCTORS COUNCIL ANNUITY FUND 2 13-4142891 001

<u>IDENTITY OF PARTY</u>	<u>DESCRIPTION</u>	<u>PURCHASE PRICE</u>	<u>SELLING PRICE</u>	<u>LEASE RENTAL</u>	<u>EXPENSES</u>	<u>COST OF ASSET</u>	<u>CURRENT VALUE</u>	<u>NET GAIN (LOSS)</u>
EMPOWER	GIA	\$ 1,141,931.					\$ 1,141,931.	

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. 1510-0110 1510-0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____	
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan B This return/report is: ☐ the first return/report ☐ an amended return/report 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 _____ ☐	☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months) ☐ the DFVC program

Part II Basic Plan Information — enter all requested information	
1a Name of plan DOCTORS COUNCIL ANNUITY FUND 2	1b Three-digit plan number (PN).... 001
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)	1c Effective date of plan 01/01/2001 2b Employer Identification Number (EIN) 13-4142891 2c Plan Sponsor's telephone number 212-532-7690 2d Business code (see instructions) 525100
BOARD OF TRUSTEES DOCTORS COUNCIL ANNUITY FUND 2 50 BROADWAY 11TH FLOOR 1101 NEW YORK, NY 10004	

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 	7/26/23	DANIEL A. DONNELLAN Enter name of individual signing as plan administrator
SIGN HERE 	7-26-23	Frank P. Proscia MD Enter name of individual signing as employer or plan sponsor
SIGN HERE _____	_____	_____ Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3 a Plan administrator's name and address ☒ Same as Plan Sponsor		3 b Administrator's EIN	
		3 c 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:	4 b EIN
a Sponsor's name	4 d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	321
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)	100
a(2) Total number of active participants at the end of the plan year	6a(2)	97
b Retired or separated participants receiving benefits	6 b	
c Other retired or separated participants entitled to future benefits	6 c	217
d Subtotal. Add lines 6a(2) , 6b , and 6c	6 d	314
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6 e	
f Total. Add lines 6d and 6e	6 f	314
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6 g	314
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6 h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	2

8 a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2C	2G								

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

9 a Plan funding arrangement (check all that apply)	9 b 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	(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	b General 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	(1) ☒ H (Financial Information) (2) ☐ I (Financial Information — Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

2022

FEDERAL STATEMENTS

PAGE 1

13-4142891

CLIENT DRC-ANN2

BOARD OF TRUSTEES DOCTORS COUNCIL ANNUITY FUND 2

PLAN NO. 001

6/29/23

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STATEMENT 6

SCHEDULE H, PAGE 4, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DOCTORS COUNCIL ANNUITY FUND 2 13-4142891 001

<u>PARTY IN</u> <u>INTEREST</u>	<u>IDENTIFICATION</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>CURRENT</u> <u>AMOUNT</u>
	EMPOWER	SEE ATTACHED	\$ 23,073,958.	\$ 23,073,958.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Annuity Fund II of the Doctors Council Correctional Dental Associates
29-OCT-22 to 31-DEC-22

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1ICFR6			427,126.45	433,380.66
1IC45R6			8,435.95	8,631.57
1RERGX			187,887.20	199,193.84
1MOSZX			24,849.46	25,079.90
1JGMNX			26,914.81	25,192.73
1JDSNX			87,206.70	82,009.54
1VIMAX			128,779.20	128,153.05
1RFNGX			72,602.13	72,488.11
1WFSPX			361,755.42	355,487.12
1MBCZX			29,725.50	25,267.38
1RIDGX			12,757.17	12,623.52
1MPHZX			12,755.27	12,739.07
1VBTLX			85,728.85	87,529.98
1SNDNQ0		2.200	1,498,735.33	1,504,463.36
			2,965,259.44	2,972,239.83
FORFEITURES			311.00	311.00

Total: 2,972,550.83

Attachment to Form 5500, Schedule H, Part 4, Item I
 EIN # 134087091

LEGEND**INVESTMENT OPTION:**

1ICFR6 IndexSelect Conservative Ret Fund CL R6
 1RERGX American Funds EuroPacific Gr R6
 1JGMNX Janus Henderson Triton N
 1VIMAX Vanguard Mid Cap Index Fund - Admiral
 1WFSPX iShares S&P 500 Index K
 1RIDGX American Funds Income Fund of America R6
 1VBTLX Vanguard Total Bond Market Index Admiral

1IC45R6 IndexSelect Conservative 2045 Fund CL R6
 1MOSZX MassMutual Overseas I
 1JDSNX Janus Henderson Small Cap Value N
 1RFNGX American Funds Fundamental Investors R6
 1MBCZX MassMutual Blue Chip Growth I
 1MPHZX MassMutual High Yield I
 1SNDNQ0 SAGIC Diversified Bond I

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Annuity Fund II of the Doctors Council Correctional Health Services/P
29-OCT-22 to 31-DEC-22

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1ICFR6			3,959,430.18	4,017,406.29
1IC25R6			46,449.21	47,187.72
1IC35R6			257,390.07	262,281.09
1IC45R6			396,648.29	405,845.93
1RERGX			294,986.63	312,738.27
1MOSZX			284,638.53	287,278.17
1JGMNX			183,369.30	171,516.16
1JDSNX			325,181.62	305,540.89
1VIMAX			461,349.43	458,820.04
1RFNGX			513,473.37	512,470.63
1WFSPX			1,149,542.58	1,129,503.62
1MBCZX			785,727.94	660,362.71
1VFTAX			94,441.34	91,863.61
1RIDGX			186,066.47	183,902.76
1CBORX			8,357.50	8,537.43
1MPHZZ			45,975.64	45,912.78
1VBT LX			106,066.31	108,340.30
1SNDNQ0		2.200	11,048,415.88	11,090,641.23
			20,147,510.29	20,100,149.63
FORFEITURES			1,253.26	1,258.04

Attachment to Form 5500, Schedule H, Part 4, Item I
 EIN # 134087091

Total: 20,101,407.67
Add total from pg. 1: 2,972,550.83
Total value: 23,073,958.50

LEGEND**INVESTMENT OPTION:**

1ICFR6 IndexSelect Conservative Ret Fund CL R6
 1RERGX American Funds EuroPacific Gr R6
 1JGMNX Janus Henderson Triton N
 1VIMAX Vanguard Mid Cap Index Fund - Admiral
 1WFSPX iShares S&P 500 Index K
 1RIDGX American Funds Income Fund of America R6
 1VBT LX Vanguard Total Bond Market Index Admiral
 1IC25R6 IndexSelect Conservative 2025 Fund CL R6
 1VFTAX Vanguard FTSE Social Index Admiral

1IC45R6 IndexSelect Conservative 2045 Fund CL R6
 1MOSZX MassMutual Overseas I
 1JDSNX Janus Henderson Small Cap Value N
 1RFNGX American Funds Fundamental Investors R6
 1MBCZX MassMutual Blue Chip Growth I
 1MPHZZ MassMutual High Yield I
 1SNDNQ0 SAGIC Diversified Bond I
 1IC35R6 IndexSelect Conservative 2035 Fund CL R6
 1CBORX Calvert Bond R6

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year