

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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/08/2022

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - 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) _____
- 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
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

| | |
|---|---|
| 1a Name of plan <u>THE NEW YORK CITY CHAPTER OF NYSARC, INC. NON-UNION EMPLOYEES TAX-DEFERRED ANNUITY PLAN</u> | 1b Three-digit plan number (PN) ▶ <u>001</u> |
| | 1c Effective date of plan <u>07/01/1970</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NYC CHAPTER OF NYSARC, INC.</u> <u>83 MAIDEN LANE</u> <u>NEW YORK, NY 10038</u> | 2b Employer Identification Number (EIN) <u>13-5596746</u> |
| | 2c Plan Sponsor's telephone number <u>212-780-2635</u> |
| | 2d Business code (see instructions) <u>624100</u> |
| | |

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

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

| | | | |
|------------------|--|-------------------|--|
| SIGN HERE | <u>Filed with authorized/valid electronic signature.</u> | <u>10/03/2023</u> | <u>AMY WEST</u> |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | <u>Filed with authorized/valid electronic signature.</u> | <u>10/03/2023</u> | <u>AMY WEST</u> |
| | 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 <input checked="" type="checkbox"/> 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 3360 |
| 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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) 2916 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 0 6h 0 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 |
| 8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2R 2T 3H 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: | |
| 9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> 2 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/08/2022**

| | |
|---|--|
| A Name of plan THE NEW YORK CITY CHAPTER OF NYSARC, INC. NON-UNION EMPLOYEES TAX-DEFERRED ANNUITY PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NYC CHAPTER OF NYSARC, INC. | D Employer Identification Number (EIN) 13-5596746 |

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.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPLYNY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
| | | | | (f) From | (g) To |
| 13-5581829 | 65978 | 1095026 | | 01/01/2022 | 03/15/2022 |

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 0 | (b) Total amount of fees paid 0 |
|---|--|

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
1095 AVENUE OF THE AMERICAS

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|--|--|--------------------|------------------------------|
| | (c) Amount | (d) Purpose | |
| | | | 3 |

(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 | |
| 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..... Specify nature of costs ▶ | 6d | |

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year **7b** 628537

| | | |
|---|--------------|-------|
| c Additions: (1) Contributions deposited during the year | 7c(1) | |
| (2) Dividends and credits..... | 7c(2) | 16616 |
| (3) Interest credited during the year..... | 7c(3) | |
| (4) Transferred from separate account..... | 7c(4) | |
| (5) Other (specify below) | 7c(5) | |
| ▶ | | |

(6) Total additions..... **7c(6)** 16616

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 645153

e Deductions:

| | | |
|---|--------------|--------|
| (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 45666 |
| (2) Administration charge made by carrier..... | 7e(2) | |
| (3) Transferred to separate account..... | 7e(3) | |
| (4) Other (specify below) | 7e(4) | 599487 |
| ▶ TRANSFERS OUT | | |

(5) Total deductions..... **7e(5)** 645153

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| | (2) Claim reserves | | 9d(2) |
| | (3) Other reserves | | 9d(3) |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e |
| 10 | Nonexperience-rated contracts: | | |
| a | Total premiums or subscription charges paid to carrier | | 10a |
| b | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs. | | 10b |

Part IV Provision of Information

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE 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

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/08/2022**

| | |
|---|--|
| A Name of plan THE NEW YORK CITY CHAPTER OF NYSARC, INC. NON-UNION EMPLOYEES TAX-DEFERRED ANNUITY PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NYC CHAPTER OF NYSARC, INC. | D Employer Identification Number (EIN) 13-5596746 |

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.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY 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 |
| 06-1050034 | 93629 | 075379 | 0 | 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 0 | (b) Total amount of fees paid 0 |
|---|--|

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 | 0 |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 0 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year **7b** 25023641

| | | |
|---|--------------|---------|
| c Additions: (1) Contributions deposited during the year | 7c(1) | 1592653 |
| (2) Dividends and credits..... | 7c(2) | |
| (3) Interest credited during the year..... | 7c(3) | 414654 |
| (4) Transferred from separate account..... | 7c(4) | |
| (5) Other (specify below) | 7c(5) | 6098206 |

▶ **LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN**

(6) Total additions..... **7c(6)** 8105513

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 33129154

e Deductions:

| | | |
|---|--------------|----------|
| (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 28595702 |
| (2) Administration charge made by carrier..... | 7e(2) | 4730 |
| (3) Transferred to separate account..... | 7e(3) | |
| (4) Other (specify below) | 7e(4) | 4528722 |

▶ **LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS**

(5) Total deductions..... **7e(5)** 33129154

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/08/2022

| | | |
|---|--|------------|
| A Name of plan <u>THE NEW YORK CITY CHAPTER OF NYSARC, INC. NON-UNION EMPLOYEES TAX-DEFERRED ANNUITY PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>NYC CHAPTER OF NYSARC, INC.</u> | D Employer Identification Number (EIN) <u>13-5596746</u> | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

06-1050034

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

| (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 13 15 37 38 50 64 | NONE | 315692 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

MERRILL LYNCH

13-5674085

| (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? |
|------------------------|---|--|--|--|---|--|
| 16 27 | NONE | 142316 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

NYSARC, INC CHAPTER

13-5596746

| (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 29 38 | NONE | 69780 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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)

PKF O'CONNOR DAVIES

27-1728945

| (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 | 25000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection |
|--|--|--|

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/08/2022**

| | |
|---|--|
| A Name of plan THE NEW YORK CITY CHAPTER OF NYSARC, INC. NON-UNION EMPLOYEES TAX-DEFERRED ANNUITY PLAN | B Three-digit plan number (PN) ► 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NYC CHAPTER OF NYSARC, INC. | D Employer Identification Number (EIN) 13-5596746 |

Part I Asset and Liability Statement

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

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

| 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 | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 138945196 | 0 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 138945196 | 0 |

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) | 2512234 | |
| (B) Participants..... | 2a(1)(B) | 5937748 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 250995 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)..... | 2a(3) | | 8700977 |
| 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) | 164858 | |
| (F) Other..... | 2b(1)(F) | 634112 | |
| (G) Total interest. Add lines 2b(1)(A) through (F)..... | 2b(1)(G) | | 798970 |
| (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) | 1264220 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C)..... | 2b(2)(D) | | 1264220 |
| (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) | | |
| (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) | | -24044686 |
| c Other income | 2c | | 0 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | -13280519 |
| Expenses | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 13774370 | |
| (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) | | 13774370 |
| f Corrective distributions (see instructions)..... | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | -17515 |
| h Interest expense..... | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | 204054 | |
| (2) Contract administrator fees..... | 2i(2) | 306972 | |
| (3) Investment advisory and management fees | 2i(3) | 38567 | |
| (4) Other | 2i(4) | 3195 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4)..... | 2i(5) | | 552788 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 14309643 |
| Net Income and Reconciliation | | | |
| k Net income (loss). Subtract line 2j from line 2d..... | 2k | | -27590162 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan..... | 2l(2) | | 111355034 |

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: **PKF O'CONNOR DAVIES,LLP**

(2) EIN: **27-1728945**

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 | | 98 |

| | Yes | No | Amount |
|---|-----|----|---------|
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... | 4b | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)..... | 4d | X | |
| e Was this plan covered by a fidelity bond?..... | 4e | X | 5000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?..... | 4g | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?..... | 4h | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)..... | 4i | X | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)..... | 4j | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?..... | 4k | X | |
| l Has the plan failed to provide any benefit when due under the plan?..... | 4l | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)..... | 4m | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3..... | 4n | | |

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

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

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|---|--------------|-------------|
| THE ARC NEW YORK AFFILIATED EMPLOYERS 403(B) PLAN | 13-5678837 | 004 |
| | | |
| | | |
| | | |

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/08/2022

| | | |
|---|--|------------|
| A Name of plan <u>THE NEW YORK CITY CHAPTER OF NYSARC, INC. NON-UNION EMPLOYEES TAX-DEFERRED ANNUITY PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>NYC CHAPTER OF NYSARC, INC.</u> | D Employer Identification Number (EIN) <u>13-5596746</u> | |

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

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

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

| | |
|---|---|
| 1 | 0 |
|---|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 22-1211670

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

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

| | |
|---|--|
| 3 | |
|---|--|

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|---|-----------|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)..... | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year..... | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | |

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

| | | |
|--|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year..... | 15a | |
| b The corresponding number for the second preceding plan year..... | 15b | |

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

| | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Financial Statements

December 8, 2022

Independent Auditors' Report

The Board of Trustees of
The New York City Chapter of NYSARC, Inc.

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

We have performed audits of the accompanying financial statements of The New York City Chapter of NYSARC, Inc. Non-Union Employees Tax-Deferred Annuity Plan, (the "Plan") an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 8, 2022 and December 31, 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the period from January 1, 2022 to December 8, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 qualified institutions as of December 8, 2022 and December 31, 2021 and for the period from January 1, 2022 to December 8, 2022, stating that the certified investment information, as described in Note 3 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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. 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Emphasis of Matter – Transfer of Assets

As stated in Note 1 to the financial statements, in December of 2022, the Plan transferred all of its assets into The ARC New York Affiliated Employers 403(b) Plan. As a result of this transfer, the Plan ceased to exist.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

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 generally accepted auditing standards will always detect a material misstatement when it exists.

**The Board of Trustees of
The New York City Chapter of NYSARC, Inc.**
Page 3

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 the modified cash basis of accounting as described in Note 2.

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 the modified cash basis of accounting as described in Note 2.

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.

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions (modified cash basis) for the period from January 1, 2022 to December 8, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), 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 schedule (modified cash basis), other than the information in the supplemental schedule (modified cash basis) that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule (modified cash basis) related to assets held by and certified to by qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PKF O'Connor Davies, LLP

September 21, 2023

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Statements of Net Assets Available for Benefits
(Modified Cash Basis)

| | <u>December 8, 2022</u> | <u>December 31, 2021</u> |
|------------------------------------|-------------------------|--------------------------|
| ASSETS | | |
| Investments, at fair value | \$ - | \$ 109,343,001 |
| Investments, at contract value | - | <u>25,652,179</u> |
| Total Investments | - | 134,995,180 |
| Notes receivable from participants | - | <u>3,950,016</u> |
| Total Assets | - | 138,945,196 |
| LIABILITIES | | |
| | - | - |
| Net Assets Available for Benefits | <u>\$ -</u> | <u>\$ 138,945,196</u> |

See notes to financial statements

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Statement of Net Assets Available for Benefits
(Modified Cash Basis)
For the Period From January 1, 2022 to December 8, 2022

ADDITIONS

| | |
|--|---------------------|
| Investment Income (Loss) | |
| Net depreciation in fair value of investments | \$ (24,044,686) |
| Interest and dividends | <u>1,898,332</u> |
| Total Investment Income (Loss) | <u>(22,146,354)</u> |
| | |
| Interest on notes receivable from participants | <u>164,858</u> |
| | |
| Contributions | |
| Participants | 5,937,748 |
| Employer | 2,512,234 |
| Rollover | <u>250,995</u> |
| Total Contributions | <u>8,700,977</u> |
| Total Additions, Net of Investment Loss | <u>(13,280,519)</u> |

DEDUCTIONS

| | |
|---|-------------------|
| Benefits paid to participants | 13,774,370 |
| Deemed distributions previously, now reinstated | (17,515) |
| Administrative expenses | <u>552,788</u> |
| Total Deductions | <u>14,309,643</u> |
| Net Decrease | (27,590,162) |

TRANSFER OUT OF PLAN ASSETS

111,355,034

NET ASSETS AVAILABLE FOR BENEFITS

| | |
|-------------------|--------------------|
| Beginning of year | <u>138,945,196</u> |
| | |
| End of year | <u><u>\$ -</u></u> |

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Notes To Financial Statements
(Modified Cash Basis)
December 8, 2022

1. Description of Plan

Effective July 1, 1970, the New York City Chapter of NYSARC, Inc. (the "Employer") adopted the Non-Union Employees Tax-Deferred Annuity Plan (the "Plan"). The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a tax-deferred annuity plan covering employees of the Employer who are not party to a collective bargaining agreement and are not eligible to participate in any other plan sponsored and administered by the Employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Empower Annuity Insurance Company (formerly Prudential Retirement Insurance and Annuity Company) and Prudential Bank & Trust, FSB were the trustees of the Plan. In April of 2022, Empower completed its acquisition of the Prudential Financial, Inc.'s retirement business.

In December of 2022, the Plan transferred its assets held with Empower Annuity Insurance Company and Prudential Bank & Trust, FSB into The ARC New York Affiliated Employers 403(b) Plan ("The ARC Plan"). Assets held with Metropolitan Life Insurance Company did not physically transfer into The ARC Plan until April of 2023; however The ARC Plan assumed legal ownership on December 8, 2022 and thus the assets are considered to be transferred out as of December 8, 2022. As a result of this transfer, the Plan ceased to exist.

Eligibility

Covered employees were eligible to participate in the Plan immediately upon hire, however service requirements exist for purposes of receiving Employer contributions.

Contributions

Participants could contribute a percentage or fixed amount of their pre-tax compensation to the Plan, subject to certain limits imposed by the Internal Revenue Code ("IRC"). Participants who attained age 50 before the end of the Plan year were eligible to make catch-up contributions. Participants could contribute amounts representing distributions from other qualified retirement plans. The Employer made two types of nondiscretionary contributions on behalf of participants: safe harbor matching contributions and non-elective contributions. During 2021, the non-elective contribution was suspended. These contributions were subject to different requirements under the Plan agreement. Participants could also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants directed the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account was credited with the participant and Employer's contribution and an allocation of investment earnings. Allocations were based on participant earnings or account balances, as defined. The benefit to which a participant was entitled is the benefit that can be provided from the participant's account.

The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan

Notes To Financial Statements
(Modified Cash Basis)
December 8, 2022

1. Description of the Plan (continued)

Vesting

Participants were immediately vested in all contributions and earnings thereon.

Notes Receivable from Participants

Participants could borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans were secured by the balance in the participant's account and bore interest at prime plus 1%. A participant could take out a loan once in any 12 consecutive-month period, subject to IRC limits on the total amount a participant can borrow. Loans were repayable through periodic payroll deductions, or by check or money order whenever payroll withholdings are not possible, over a period generally ranging up to 60 months.

Payment of Benefits

Upon termination of service due to death, disability, retirement (age 65) or other reason, a participant was entitled to receive a distribution in the amount equal to the value of the participant's interest in his or her account. In the event of an approved hardship distribution, any rollovers or contributions and applicable earnings were available to satisfy the immediate and heavy financial need.

For Employer contributions invested in an annuity contract and for employee contributions invested in an annuity contract prior to 1989, funds could be withdrawn at any time. For employee contributions invested in an annuity contract post-1988 and all amounts invested in custodial accounts, funds could be withdrawn upon attainment of age 59 ½ or upon the event of termination, death, disability or hardship (as defined by the Plan agreement).

Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which the participant attains age 72, or, if later, April 1 following the calendar year in which the participant retires. Failure of a participant to begin annuity income by the required beginning date may subject the participant to a Federal tax penalty.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accounts of the Plan were maintained, and the accompanying financial statements have been prepared, on the modified cash basis; investment income was recognized when received and disbursements were recognized when made, except for certain investments which were reflected at fair value. Accordingly, the financial statements are not intended to present the net assets available for benefits and changes in net assets available for benefits of the Plan in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Notes To Financial Statements
(Modified Cash Basis)
December 8, 2022

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements required management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan followed U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Investment Valuation and Income Recognition

All of the Plan's investments were stated at fair value except for the guaranteed investment contracts, which were valued at contract value since they were fully benefit-responsive. The guaranteed investment contracts were valued by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. Mutual funds held by the Plan were valued at fair value based on the daily closing price as reported by the funds. All of the mutual funds were registered with the Securities and Exchange Commission. These mutual funds were required to publish their daily net asset value and to transact at that price. Investments in variable annuities were reported at fair value and were calculated daily by the insurance company. The self directed accounts were valued based on the account's underlying investments held as of the end of the Plan year. The self directed accounts consisted of: mutual funds and money funds.

Purchases and sales of securities were recorded on a trade-date basis. Dividends were recorded when received. Net depreciation in value of investments included the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants were measured at their unpaid principal balance. Delinquent notes receivable from participants were recorded as a deemed distribution.

Payment of Benefits

Benefit payments were recorded when paid.

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Notes To Financial Statements
(Modified Cash Basis)
December 8, 2022

2. Summary of Significant Accounting Policies (continued)

Expenses

Certain expenses of maintaining the Plan were paid by the Employer and were excluded from these financial statements. Investment related expenses were included in net depreciation in fair value of investments. Expenses paid from the Plan included distribution processing fees, loan processing fees and self directed account expenses.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 21, 2023.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 8, 2022 and December 31, 2021, and net depreciation in value of investments, dividend and interest income, and interest on notes receivable from participants for the period from January 1, 2022 to December 8, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Prudential Bank & Trust, F.S.B., Empower Annuity Insurance Company (collectively “Empower”) and Metropolitan Life Insurance Company (“MetLife”), qualified institutions.

4. Investments

The following tables set forth, by level within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2021:

| | <u>Level 1</u> | <u>Level 2</u> | <u>Total</u> |
|-----------------------|----------------------|---------------------|----------------------|
| Mutual Funds | \$101,471,105 | \$ - | \$101,471,105 |
| Other - Self Directed | 79,214 | - | 79,214 |
| Variable Annuities | - | 7,792,682 | 7,792,682 |
| | <u>\$101,550,319</u> | <u>\$ 7,792,682</u> | <u>\$109,343,001</u> |

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Notes To Financial Statements
(Modified Cash Basis)
December 8, 2022

5. Investments, at Contract Value

MetLife Fixed Interest Account

The fixed interest account (the "Interest Account") was guaranteed by MetLife and was backed by the full faith and credit of MetLife's general account. The general account invests primarily in bonds, commercial, agriculture and real estate mortgages, real estate and corporate equities. MetLife declared and guaranteed an interest rate for each new contribution or premium. Upon renewal, MetLife declared a new interest rate for that contribution or premium and its accumulated earnings. The Interest Account was a fully benefit-responsive contract and was reported at contract value on the statements of net assets available for benefits. The plan administrator does not believe that any events would limit the Plan's ability to transact at contract value.

Prudential Guaranteed Long-Term Account

The Plan invested in the Prudential Guaranteed Long-Term Account (the "Account") which was a group annuity product issued by Empower Annuity Insurance Company ("Empower Retirement") and was fully benefit responsive. Empower Retirement maintained the contributions in a general account, which was credited with earnings and charged with participant withdrawals and administrative expenses. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Generally, there were no events that could limit the ability of the Plan to transact at contract value. Empower Retirement was contractually obligated to pay the principal and specified interest rate that was guaranteed to the Plan. The crediting interest rate was based on a formula agreed upon with Empower Retirement. Such interest rates were announced in advance and guaranteed for a six-month period.

The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan

Notes To Financial Statements
(Modified Cash Basis)
December 8, 2022

6. Tax Status

The Employer adopted a volume submitter plan document which was intended to satisfy the Internal Revenue Service's final 403(b) regulations. The volume submitter plan document preparer received an opinion letter dated August 7, 2017. The Employer believed that the Plan, as amended, was designed and currently being operated in accordance with applicable sections of the Internal Revenue Code.

The Plan recognized the effect of income tax positions only if those positions were more likely than not to be sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan administrator believes the Plan was subject to examinations by the applicable taxing jurisdictions for periods since 2019, however, there are currently no examinations for any tax periods in progress.

7. Party-In-Interest Transactions

Certain investments were managed by Empower and MetLife. MetLife and Empower were the custodian and trustees as defined by the Plan and, therefore, these transactions qualified as exempt party-in-interest transactions under ERISA.

The Plan and Empower Retirement Insurance and Annuity Company entered into a revenue sharing arrangement whereby a portion of the revenue earned by certain funds was passed through to the Plan for payment of permitted Plan expenses. In order for the Plan to receive credits as a result of this revenue sharing arrangement, and to use this credit to pay Plan expenses, the Company created the ERISA Account. The ERISA Account was invested in the Prudential Guaranteed Long Term Account within the Plan, similar in design to forfeiture accounts, and was used to record keep the redistribution of Plan-generated fund revenue that exceeds the costs associated with Plan administration. The ERISA Account balance was \$322,822 at December 31, 2021. During 2022, administrative expenses incurred by the Plan were reduced by \$264,985 from the ERISA account.

Participants who were active employees could borrow from their accounts and such loans qualified as exempt party-in-interest transactions under ERISA. These loans were recorded as notes receivable from participants in the statements of net assets available for benefits.

Certain administrative functions were performed by officers or employees of the Employer at no cost to the Plan.

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**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Financial Statements

December 8, 2022

Independent Auditors' Report

**The Board of Trustees of
The New York City Chapter of NYSARC, Inc.**

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

We have performed audits of the accompanying financial statements of The New York City Chapter of NYSARC, Inc. Non-Union Employees Tax-Deferred Annuity Plan, (the "Plan") an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 8, 2022 and December 31, 2021, and the related statement of changes in net assets available for benefits (modified cash basis) for the period from January 1, 2022 to December 8, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 qualified institutions as of December 8, 2022 and December 31, 2021 and for the period from January 1, 2022 to December 8, 2022, stating that the certified investment information, as described in Note 3 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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. 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Emphasis of Matter – Transfer of Assets

As stated in Note 1 to the financial statements, in December of 2022, the Plan transferred all of its assets into The ARC New York Affiliated Employers 403(b) Plan. As a result of this transfer, the Plan ceased to exist.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

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 generally accepted auditing standards will always detect a material misstatement when it exists.

**The Board of Trustees of
The New York City Chapter of NYSARC, Inc.**
Page 3

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 the modified cash basis of accounting as described in Note 2.

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 the modified cash basis of accounting as described in Note 2.

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.

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions (modified cash basis) for the period from January 1, 2022 to December 8, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), 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 schedule (modified cash basis), other than the information in the supplemental schedule (modified cash basis) that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule (modified cash basis) related to assets held by and certified to by qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PKF O'Connor Davies, LLP

September 21, 2023

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Statements of Net Assets Available for Benefits
(Modified Cash Basis)

| | <u>December 8, 2022</u> | <u>December 31, 2021</u> |
|------------------------------------|-------------------------|--------------------------|
| ASSETS | | |
| Investments, at fair value | \$ - | \$ 109,343,001 |
| Investments, at contract value | - | <u>25,652,179</u> |
| Total Investments | - | 134,995,180 |
| Notes receivable from participants | - | <u>3,950,016</u> |
| Total Assets | - | 138,945,196 |
| LIABILITIES | | |
| | - | - |
| Net Assets Available for Benefits | <u>\$ -</u> | <u>\$ 138,945,196</u> |

See notes to financial statements

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Statement of Net Assets Available for Benefits
(Modified Cash Basis)
For the Period From January 1, 2022 to December 8, 2022

ADDITIONS

| | |
|--|---------------------|
| Investment Income (Loss) | |
| Net depreciation in fair value of investments | \$ (24,044,686) |
| Interest and dividends | <u>1,898,332</u> |
| Total Investment Income (Loss) | <u>(22,146,354)</u> |
| Interest on notes receivable from participants | <u>164,858</u> |
| Contributions | |
| Participants | 5,937,748 |
| Employer | 2,512,234 |
| Rollover | <u>250,995</u> |
| Total Contributions | <u>8,700,977</u> |
| Total Additions, Net of Investment Loss | <u>(13,280,519)</u> |

DEDUCTIONS

| | |
|---|-------------------|
| Benefits paid to participants | 13,774,370 |
| Deemed distributions previously, now reinstated | (17,515) |
| Administrative expenses | <u>552,788</u> |
| Total Deductions | <u>14,309,643</u> |
| Net Decrease | (27,590,162) |

TRANSFER OUT OF PLAN ASSETS

111,355,034

NET ASSETS AVAILABLE FOR BENEFITS

| | |
|-------------------|--------------------|
| Beginning of year | <u>138,945,196</u> |
| End of year | <u><u>\$ -</u></u> |

The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan

Notes To Financial Statements
(Modified Cash Basis)
December 8, 2022

1. Description of Plan

Effective July 1, 1970, the New York City Chapter of NYSARC, Inc. (the "Employer") adopted the Non-Union Employees Tax-Deferred Annuity Plan (the "Plan"). The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a tax-deferred annuity plan covering employees of the Employer who are not party to a collective bargaining agreement and are not eligible to participate in any other plan sponsored and administered by the Employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Empower Annuity Insurance Company (formerly Prudential Retirement Insurance and Annuity Company) and Prudential Bank & Trust, FSB were the trustees of the Plan. In April of 2022, Empower completed its acquisition of the Prudential Financial, Inc.'s retirement business.

In December of 2022, the Plan transferred its assets held with Empower Annuity Insurance Company and Prudential Bank & Trust, FSB into The ARC New York Affiliated Employers 403(b) Plan ("The ARC Plan"). Assets held with Metropolitan Life Insurance Company did not physically transfer into The ARC Plan until April of 2023; however The ARC Plan assumed legal ownership on December 8, 2022 and thus the assets are considered to be transferred out as of December 8, 2022. As a result of this transfer, the Plan ceased to exist.

Eligibility

Covered employees were eligible to participate in the Plan immediately upon hire, however service requirements exist for purposes of receiving Employer contributions.

Contributions

Participants could contribute a percentage or fixed amount of their pre-tax compensation to the Plan, subject to certain limits imposed by the Internal Revenue Code ("IRC"). Participants who attained age 50 before the end of the Plan year were eligible to make catch-up contributions. Participants could contribute amounts representing distributions from other qualified retirement plans. The Employer made two types of nondiscretionary contributions on behalf of participants: safe harbor matching contributions and non-elective contributions. During 2021, the non-elective contribution was suspended. These contributions were subject to different requirements under the Plan agreement. Participants could also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants directed the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account was credited with the participant and Employer's contribution and an allocation of investment earnings. Allocations were based on participant earnings or account balances, as defined. The benefit to which a participant was entitled is the benefit that can be provided from the participant's account.

The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan

Notes To Financial Statements
(Modified Cash Basis)
December 8, 2022

1. Description of the Plan (continued)

Vesting

Participants were immediately vested in all contributions and earnings thereon.

Notes Receivable from Participants

Participants could borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. The loans were secured by the balance in the participant's account and bore interest at prime plus 1%. A participant could take out a loan once in any 12 consecutive-month period, subject to IRC limits on the total amount a participant can borrow. Loans were repayable through periodic payroll deductions, or by check or money order whenever payroll withholdings are not possible, over a period generally ranging up to 60 months.

Payment of Benefits

Upon termination of service due to death, disability, retirement (age 65) or other reason, a participant was entitled to receive a distribution in the amount equal to the value of the participant's interest in his or her account. In the event of an approved hardship distribution, any rollovers or contributions and applicable earnings were available to satisfy the immediate and heavy financial need.

For Employer contributions invested in an annuity contract and for employee contributions invested in an annuity contract prior to 1989, funds could be withdrawn at any time. For employee contributions invested in an annuity contract post-1988 and all amounts invested in custodial accounts, funds could be withdrawn upon attainment of age 59 ½ or upon the event of termination, death, disability or hardship (as defined by the Plan agreement).

Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which the participant attains age 72, or, if later, April 1 following the calendar year in which the participant retires. Failure of a participant to begin annuity income by the required beginning date may subject the participant to a Federal tax penalty.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accounts of the Plan were maintained, and the accompanying financial statements have been prepared, on the modified cash basis; investment income was recognized when received and disbursements were recognized when made, except for certain investments which were reflected at fair value. Accordingly, the financial statements are not intended to present the net assets available for benefits and changes in net assets available for benefits of the Plan in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Notes To Financial Statements
(Modified Cash Basis)
December 8, 2022

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements required management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan followed U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Investment Valuation and Income Recognition

All of the Plan's investments were stated at fair value except for the guaranteed investment contracts, which were valued at contract value since they were fully benefit-responsive. The guaranteed investment contracts were valued by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. Mutual funds held by the Plan were valued at fair value based on the daily closing price as reported by the funds. All of the mutual funds were registered with the Securities and Exchange Commission. These mutual funds were required to publish their daily net asset value and to transact at that price. Investments in variable annuities were reported at fair value and were calculated daily by the insurance company. The self directed accounts were valued based on the account's underlying investments held as of the end of the Plan year. The self directed accounts consisted of: mutual funds and money funds.

Purchases and sales of securities were recorded on a trade-date basis. Dividends were recorded when received. Net depreciation in value of investments included the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants were measured at their unpaid principal balance. Delinquent notes receivable from participants were recorded as a deemed distribution.

Payment of Benefits

Benefit payments were recorded when paid.

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Notes To Financial Statements
(Modified Cash Basis)
December 8, 2022

2. Summary of Significant Accounting Policies (continued)

Expenses

Certain expenses of maintaining the Plan were paid by the Employer and were excluded from these financial statements. Investment related expenses were included in net depreciation in fair value of investments. Expenses paid from the Plan included distribution processing fees, loan processing fees and self directed account expenses.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 21, 2023.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 8, 2022 and December 31, 2021, and net depreciation in value of investments, dividend and interest income, and interest on notes receivable from participants for the period from January 1, 2022 to December 8, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by Prudential Bank & Trust, F.S.B., Empower Annuity Insurance Company (collectively “Empower”) and Metropolitan Life Insurance Company (“MetLife”), qualified institutions.

4. Investments

The following tables set forth, by level within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2021:

| | Level 1 | Level 2 | Total |
|-----------------------|----------------------|---------------------|----------------------|
| Mutual Funds | \$101,471,105 | \$ - | \$101,471,105 |
| Other - Self Directed | 79,214 | - | 79,214 |
| Variable Annuities | - | 7,792,682 | 7,792,682 |
| | <u>\$101,550,319</u> | <u>\$ 7,792,682</u> | <u>\$109,343,001</u> |

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Notes To Financial Statements
(Modified Cash Basis)
December 8, 2022

5. Investments, at Contract Value

MetLife Fixed Interest Account

The fixed interest account (the “Interest Account”) was guaranteed by MetLife and was backed by the full faith and credit of MetLife’s general account. The general account invests primarily in bonds, commercial, agriculture and real estate mortgages, real estate and corporate equities. MetLife declared and guaranteed an interest rate for each new contribution or premium. Upon renewal, MetLife declared a new interest rate for that contribution or premium and its accumulated earnings. The Interest Account was a fully benefit-responsive contract and was reported at contract value on the statements of net assets available for benefits. The plan administrator does not believe that any events would limit the Plan’s ability to transact at contract value.

Prudential Guaranteed Long-Term Account

The Plan invested in the Prudential Guaranteed Long-Term Account (the “Account”) which was a group annuity product issued by Empower Annuity Insurance Company (“Empower Retirement”) and was fully benefit responsive. Empower Retirement maintained the contributions in a general account, which was credited with earnings and charged with participant withdrawals and administrative expenses. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Generally, there were no events that could limit the ability of the Plan to transact at contract value. Empower Retirement was contractually obligated to pay the principal and specified interest rate that was guaranteed to the Plan. The crediting interest rate was based on a formula agreed upon with Empower Retirement. Such interest rates were announced in advance and guaranteed for a six-month period.

The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan

Notes To Financial Statements
(Modified Cash Basis)
December 8, 2022

6. Tax Status

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The Plan recognized the effect of income tax positions only if those positions were more likely than not to be sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition or disclosure. The Plan administrator believes the Plan was subject to examinations by the applicable taxing jurisdictions for periods since 2019, however, there are currently no examinations for any tax periods in progress.

7. Party-In-Interest Transactions

Certain investments were managed by Empower and MetLife. MetLife and Empower were the custodian and trustees as defined by the Plan and, therefore, these transactions qualified as exempt party-in-interest transactions under ERISA.

The Plan and Empower Retirement Insurance and Annuity Company entered into a revenue sharing arrangement whereby a portion of the revenue earned by certain funds was passed through to the Plan for payment of permitted Plan expenses. In order for the Plan to receive credits as a result of this revenue sharing arrangement, and to use this credit to pay Plan expenses, the Company created the ERISA Account. The ERISA Account was invested in the Prudential Guaranteed Long Term Account within the Plan, similar in design to forfeiture accounts, and was used to record keep the redistribution of Plan-generated fund revenue that exceeds the costs associated with Plan administration. The ERISA Account balance was \$322,822 at December 31, 2021. During 2022, administrative expenses incurred by the Plan were reduced by \$264,985 from the ERISA account.

Participants who were active employees could borrow from their accounts and such loans qualified as exempt party-in-interest transactions under ERISA. These loans were recorded as notes receivable from participants in the statements of net assets available for benefits.

Certain administrative functions were performed by officers or employees of the Employer at no cost to the Plan.

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**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Supplemental Schedule

December 8, 2022

**The New York City Chapter of NYSARC, Inc.
Non-Union Employees
Tax-Deferred Annuity Plan**

Schedule Pursuant to Department of Labor Requirements
For The Period From January 1, 2022 to December 8, 2022

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions (Modified Cash Basis)

EIN #: 13-5596746
Plan #: 001

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|--|------|---|---|
| | Contributions Not Corrected | Contributions Corrected Outside VFCP | | | |
| \$ 98 | \$ - | \$ 98 | \$ - | \$ - | \$ - |

Check here if late participant loan repayments are included: _____