

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify)
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: DNC PARKS & RESORTS AT YOSEMITE, INC. PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): DNC PARKS & RESORTS AT YOSEMITE, INC.
2b Employer Identification Number (EIN): 52-1789413
2c Plan Sponsor's telephone number: 716-858-5000
2d Business code (see instructions): 721110

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2022) v. 220413

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>JULIE LAFOREST DELAWARE NORTH COMPANIES BENEFITS COMMITTEE 250 DELAWARE AVENUE BUFFALO, NY 14202</p>	<p>3b Administrator's EIN 52-1789413</p> <p>3c Administrator's telephone number 716-858-5000</p>
<p>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:</p> <p>a Sponsor's name c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 451</p>
<p>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).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 3</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 0</p>
<p>b Retired or separated participants receiving benefits</p>	<p>6b 0</p>
<p>c Other retired or separated participants entitled to future benefits.....</p>	<p>6c 0</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 0</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e 0</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 0</p>
<p>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</p>	<p>6g</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6h 0</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>
<p>8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H 1H</p> <p>b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:</p>	
<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
<p>10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)</p>	
<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> ¹ A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>

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 **12/31/2022**

A Name of plan DNC PARKS & RESORTS AT YOSEMITE, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DNC PARKS & RESORTS AT YOSEMITE, INC.	D Employer Identification Number (EIN) 52-1789413

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
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	2-21846	401	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 212633	(b) Total amount of fees paid 0
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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
BCG

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
212633	0		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 ▶ **APPLICABLE MORTALITY TABLE AND INTEREST RATE DETERMINED BY INSURANCE COMPANY**

b Premiums paid to carrier	6b	15735192
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	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(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)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions.....	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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 SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DNC PARKS & RESORTS AT YOSEMITE, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DNC PARKS & RESORTS AT YOSEMITE, INC.</u>	D Employer Identification Number (EIN) <u>52-1789413</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>19582908</u>	
b Actuarial value.....	2b	<u>19670530</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>312</u>	<u>11102768</u>	<u>11102768</u>
b For terminated vested participants.....	<u>136</u>	<u>3861948</u>	<u>3861948</u>
c For active participants.....	<u>3</u>	<u>147567</u>	<u>147567</u>
d Total	<u>451</u>	<u>15112283</u>	<u>15112283</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.29 %</u>	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>164000</u>	
c Total (line 6a + line 6b)	6c	<u>164000</u>	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>10/09/2023</u> Date
	<u>GARRETT T. NOROF</u> Type or print name of actuary	<u>23-07808</u> Most recent enrollment number
	<u>USI CONSULTING GROUP</u> Firm name	<u>212-878-0446</u> Telephone number (including area code)
	<u>261 MADISON AVENUE 5TH FLOOR NEW YORK, NY 10016</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	322849
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	322849
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-2.25</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		5624229
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47</u> %.....		289985
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-7264
	c Total available at beginning of current plan year to add to prefunding balance.....		5906950
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	130.16 %
15	Adjusted funding target attainment percentage	15	130.16 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	90.05 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a
	b Contributions made to avoid restrictions adjusted to valuation date.	19b
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 67

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years..... **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	164000
b Excess assets, if applicable, but not greater than line 31a	31b	164000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

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.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>DNC PARKS & RESORTS AT YOSEMITE, INC. PENSION 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>DNC PARKS & RESORTS AT YOSEMITE, INC.</u>	D Employer Identification Number (EIN) <u>52-1789413</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

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

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

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

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

USI CONSULTING GROUP

06-1053228

(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?
11 13 15 17 38 50 54	ACTUARY/RECO RDKEEPER	111780	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)

MORGAN STANLEY SMITH BARNEY

26-4310632

(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?
19 27 33 49 50 71 72 99	INVESTMENT ADVISOR	28439	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)

BMO HARRIS BANK N.A.

36-2085229

(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?
19 25 28 50 59	TRUSTEE	15326	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"/>

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)

HARTER, SECRET & EMERY LLP

16-0766172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	9572	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)

TRONCONI, SEGARRA & ASSOCIATES LLP

04-3728817

(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	AUDITOR	5200	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"/>

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
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan DNC PARKS & RESORTS AT YOSEMITE, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DNC PARKS & RESORTS AT YOSEMITE, INC.	D Employer Identification Number (EIN) 52-1789413

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)	6110732
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	12905
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	234470
(2) U.S. Government securities.....	1c(2)	956
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	13259906
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests.....	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	19715195	13861
Liabilities			
g Benefit claims payable.....	1g		10699
h Operating payables.....	1h		3162
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	13861
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	19715195	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)	-262391	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	12057	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		-250334
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	180146	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		180146
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2082096	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-2082096

		(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)		
c Other income	2c		916
d Total income. Add all income amounts in column (b) and enter total	2d		-2151368
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	662678	
(2) To insurance carriers for the provision of benefits	2e(2)	15735192	
(3) Other	2e(3)	991502	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		17389372
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	142909	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	28384	
(4) Other	2i(4)	3162	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		174455
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17563827
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-19715195
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: **TRONCONI, SEGARRA & ASSOCIATES LLC**

(2) EIN: **04-3728817**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		25000000
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			
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 0.

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 475920.

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.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>DNC PARKS & RESORTS AT YOSEMITE, INC. PENSION 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>DNC PARKS & RESORTS AT YOSEMITE, INC.</u>	D Employer Identification Number (EIN) <u>52-1789413</u>	

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 39-6436442 42-0127290

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	0
---	---

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 _____

DNC Parks & Resorts at Yosemite, Inc.
Pension Plan

**Financial Statements and
Supplemental Schedules
(Liquidation Basis)**

December 31, 2022 and 2021

DNC Parks & Resorts at Yosemite, Inc. Pension Plan
Financial Statements

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Independent Auditors' Report

To the Participants and Plan Administrator of the
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
Buffalo, New York

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

We have performed audits of the accompanying financial statements of the DNC Parks & Resorts at Yosemite, Inc. Pension 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 as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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 of information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, 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 accounting principles generally accepted in the United States of America.

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

Basis for Opinion

We conducted our audit 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

As discussed in Note 1 to the financial statements, the governing body of DNC Parks & Resorts at Yosemite Inc.'s Pension Plan approved a plan of liquidation on December 15, 2021, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going concern basis to the liquidation basis as of and for the years ended December 31, 2022 and 2021. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 102(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 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedules for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Williamsville, New York
October 5, 2023

DNC Parks & Resorts at Yosemite, Inc.
Pension Plan

*Statements of Net Assets Available for Benefits
as of December 31, 2022 and 2021 (Liquidation Basis)*

	2022	2021
<i>Assets</i>		
Investments, at fair value	\$ 956	\$ 13,494,376
PBGC receivable	12,057	0
Employer contributions receivable	0	6,110,732
Interest and dividends receivable, net	848	110,087
Total assets	13,861	19,715,195
<i>Liabilities</i>		
Estimated payments to participants upon liquidation	10,699	16,728,051
Accrued expenses expected to be incurred in liquidation	3,162	159,084
Total liabilities	13,861	16,887,135
Net assets available for benefits	\$ 0	\$ 2,828,060

See independent auditors' report and notes to financial statements.

DNC Parks & Resorts at Yosemite, Inc.

Pension Plan

Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2022 and 2021 (Liquidation Basis)

	2022	2021
<i>Additions to (Losses from) Net Assets Attributed to:</i>		
Investment income		
Interest and dividends	\$ 180,146	\$ 478,846
Other income	916	-
Net depreciation in fair value of investments	(2,082,096)	(806,775)
Total investment loss	(1,901,034)	(327,929)
Return of PBGC funds	12,057	-
Employer contributions	91,751	6,110,732
Total (losses) additions	(1,797,226)	5,782,803
<i>Deductions from Net Assets Attributed to:</i>		
Benefits paid to participants	651,979	1,133,749
Excess contribution refund	354,142	-
Administrative expenses	10,852	163,623
Total deductions	1,016,973	1,297,372
Net (decrease) increase	(2,814,199)	4,485,431
<i>Adjustments to Liquidation Basis</i>		
Estimated payments to participants upon liquidation	(10,699)	(16,728,051)
Accrued expenses expected to be incurred in liquidation	(3,162)	(159,084)
Total adjustments	(13,861)	(16,887,135)
<i>Net Assets Available for Benefits</i>		
Beginning of year	2,828,060	15,229,764
End of year	\$ -	\$ 2,828,060

See independent auditors' report and notes to financial statements.

DNC Parks & Resorts at Yosemite, Inc. Pension Plan

Notes to Financial Statements

1. Description of Plan

The following description of the DNC Parks & Resorts at Yosemite, Inc. Pension Plan (the “Plan”) provides general information. Participants should refer to the Plan document and subsequent amendments for a more complete description of the Plan’s provisions.

General – The Plan is a noncontributory defined benefit plan sponsored by DNC Parks & Resorts at Yosemite, Inc. (the “Plan Sponsor”) and is administered by Delaware North Companies, Inc. The Plan Administrator has appointed a Benefits Committee to handle administration of the Plan. The Plan was originally established October 1, 1957 and was restated in its entirety effective January 1, 1997. Effective August 1, 2004, the Plan was amended to change the name from Yosemite Concession Services Corporation Pension Plan to DNC Parks & Resorts at Yosemite, Inc. Pension Plan, as well as to discontinue the Plan’s Annuity Contract and establish and maintain a Trust Agreement under the Plan, as described in Note 2. Effective January 1, 2014, the Plan was amended and restated and further amended again on October 6, 2014 (see Income Taxes section below). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Benefit accruals under the Plan are currently frozen for all employee groups. A portion of the Plan was frozen to participants as of December 31, 1994 and the remainder as of December 31, 1995. All employees of the Plan Sponsor who were participants in a predecessor plan and employees who had attained age 21 and completed one year and 1,000 hours of service prior to the applicable date on which benefit accruals were frozen are enrolled in the Plan. Delaware North’s contract with the park service in Yosemite ceased effective February 29, 2016. All active employees, with the exception of a few, had their employment terminated as of February 29, 2016. The Plan has been retained by the Plan Sponsor.

Plan Termination – On December 15, 2021, the Board of Directors formally approved to terminate and distribute the assets of the Plan to the beneficiaries with a proposed termination date of February 15, 2022. The Plan Sponsor filed a request dated January 4, 2022 to the IRS for a favorable determination letter as to the qualification under section 401(a) of the IRS Code related to the termination of the Plan. The Plan Sponsor requested that the participants be paid in the form of an annuity contract. The IRS has not yet issued a formal determination letter relating to the termination on February 15, 2022. The Plan Sponsor filed a standard termination notice with the PBGC on March 24, 2022. The Plan was terminated effective March 23, 2023.

Liquidation Basis of Accounting – Management has determined that the liquidation of the Plan is imminent. As a result, the Plan changed its basis of accounting from the going concern basis to the liquidation basis as of and for the years ended December 31, 2022 and 2021. Under the liquidation basis of accounting, all assets and liabilities are measured at the amounts expected to be settled in liquidation and anticipated expenses incurred and cost of purchased annuity contracts for all participants have been accrued as of December 31, 2022 and 2021.

DNC Parks & Resorts at Yosemite, Inc. Pension Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Funding Policy – The Plan Sponsor’s funding policy is to make annual contributions to the Plan in accordance with the requirements of ERISA. All contributions to the Plan are for the purpose of funding past service benefits. The Plan Sponsor contributed \$6,202,483.24 in May 2022 towards the Plan termination effective for 2021. The Plan Sponsor was required to make contributions in 2022 of at least \$0 and 2021 of at least \$367,004. The Plan utilized the prefunding balance of \$0 and \$322,849 from prior-year overpayments to satisfy the minimum required contributions for 2022 and 2021, respectively. The additional cash requirement for the Plan is \$0 and \$44,155 for 2022 and 2021, respectively.

Pension Benefits – All enrolled participants are entitled to pension benefits. Benefits are fully vested for all participants. The form of benefit payment is a life annuity paid in equal monthly installments and the retirement age is 65 years. The Plan permits early retirement at ages 55-64 at a reduced benefit provided that the employee has completed ten or more years of service.

Normal annual retirement benefits for participants with at least one hour of service beginning on or after January 1, 1989, are determined in accordance with the Plan document and are equal to the greater of (a) 1.5% of the highest consecutive five-year average compensation times the number of years of credited service, not to exceed twenty years; or (b) the benefit to which the participant would have received if employment had been terminated as of December 31, 1988.

Normal annual retirement benefits for participants with no hours of service subsequent to December 31, 1988, are determined in accordance with the Plan document and are equal to the greater of (a) 50% of the participant’s highest consecutive five-year average salary, reduced by 50% of their primary social security benefit, with a pro-rata reduction for less than 20 years of service, (b) the benefit the participant would have been entitled to receive in accordance with the predecessor plan provisions, or (c) the \$600 minimum annual benefit.

Maximum annual benefits to participants are generally limited to the lesser of (a) \$160,000; or (b) 100% of the average annual compensation for the three consecutive years during which an employee’s aggregate compensation was the highest.

Terminated participants with a present value of accrued benefits of less than \$1,000 will be paid a lump-sum distribution as soon as administratively feasible. Participants with a balance of between \$1,000 and \$5,000 may apply for a distribution, but if they do not elect to receive a distribution, their lump-sum balance is automatically rolled over into an individual retirement account.

DNC Parks & Resorts at Yosemite, Inc. Pension Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Death Benefits – Upon death, after becoming eligible for early retirement, the spouse of a deceased participant will receive a life annuity equal to the benefit available under a 100% joint and survivor annuity option, as if this benefit had been elected the day before the participant's death.

Income Taxes – The Plan received its latest determination letter from the Internal Revenue Service ("IRS") dated July 28, 2014, stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan was amended on October 6, 2014, in connection with the Plan's determination letter application process, and the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the accompanying financial statements.

2. Summary of Significant Accounting Policies

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

Cash – Cash includes amounts invested in day-to-day interest earning time deposits and is utilized to make disbursements to Plan participants.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan presents in the accompanying statements of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments which consists of the realized net gains or losses and the unrealized net appreciation or depreciation of those investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan account is charged for benefit payment withdrawals.

Actuarial Present Value of Accumulated Plan Benefits – The actuarial present value of accumulated Plan benefits is determined by the Plan's actuarial consultants, USI Consulting Group (the "Actuary"), at the beginning of the year and is the amount that results from

DNC Parks & Resorts at Yosemite, Inc. Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial cost method and significant actuarial assumptions used in the valuations as of January 1, 2022 and 2021 were:

- *Actuarial Cost Method* – The Unit Credit Cost Method.
- *Valuation of Assets* – Current market value.
- *Retirement* – Rates of early retirement ranging from age 55 through 69, with 100% rate upon reaching age 70.
- *Expected Rate of Return* – Rate of investment return, net of investment management expenses, is 2.45% per annum at January 1, 2022 and 2.50% at January 1, 2021.
- *Discount Rate* – 2.45% per annum at January 1, 2022 and 2.50% at January 1, 2021.
- *Salary Projection* – none assumed.
- *Mortality* – PRI-2012 Blue Collar Morality Table with Scale MP-2021 and PRI-2012 Blue Collar Mortality Table with Scale MP-2020 for 2022 and 2021, respectively.

Liquidation Basis – The Plan Sponsor has calculated the total lump sum and cost of purchasing annuity contracts for all participants of the Plan. This total cost resulted in an adjustment to accumulated plan benefits as of December 31, 2022 and 2021.

Administrative Expenses – For the years ended December 31, 2022 and 2021, substantially all expenses of the Plan including investment advisory, legal expenses and audit fees were funded as a percentage of total assets under the provisions of the Plan.

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

Party-in-Interest Transactions – Certain Plan investments are shares of a money market fund managed by BMO Financial Group (“BMO”). BMO is the Plan trustee as defined by the Plan (the “Trustee”) and, therefore, these transactions qualify as party-in-interest transactions.

Risks and Uncertainties – Contributions to the Plan and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term will be material to the financial statements. Investments are exposed to various risks, such as interest rate,

DNC Parks & Resorts at Yosemite, Inc. Pension Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

market and credit risk. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in risks in the near term could materially affect the amount reported in the accompanying financial statements.

Use of Estimates – The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Subsequent Events – The Plan Administrator has evaluated subsequent events for recognition or disclosure, through October 5, 2023, the date the accompanying financial statements were available to be issued. See Note 8 for additional information.

3. Summary of Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits and changes in accumulated Plan benefits, for the respective Plan years as calculated by the Plan’s actuary as of the beginning of the Plan year, are as follows:

	January 1,	
	2022	2021
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Participants currently receiving payments	\$ 13,378,077	\$ 13,435,888
Other participants	5,472,436	5,835,586
Total vested benefits	18,850,513	19,271,474
Nonvested benefits	0	0
Total actuarial present value of accumulated plan benefits (Liquidation Basis)	\$ 18,850,513	\$ 19,271,474

DNC Parks & Resorts at Yosemite, Inc. Pension Plan
Notes to Financial Statements (continued)

3. Summary of Actuarial Present Value of Accumulated Plan Benefits (continued)

	January 1,	
	2022	2021
Changes in Accumulated Plan Benefits		
Actuarial present value of accumulated plan benefits, beginning of year	\$ 19,271,474	\$ 18,399,163
Increase (Decrease) during the year attributable to:		
Benefits accumulated from assumption changes and actuarial gains and losses	245,086	1,413,386
Interest	467,702	579,903
Benefits paid	(1,133,749)	(1,120,978)
Net increase	(420,961)	872,311
Actuarial present value of accumulated plan benefits, end of year (Liquidation Basis)	18,850,513	19,271,474
Change in actuarial assumptions: liquidation basis	(18,839,814)	(2,543,423)
Adjustment to liquidation basis - estimated payments to participants upon liquidation	(10,699)	(16,728,051)
Actuarial present value of accumulated plan benefits, end of year (Liquidation Basis)	\$ 0	\$ 0

4. Information Certified by the Trustee (unaudited)

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor (“DOL”) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that investments at fair value of \$956 and \$13,494,376, and interest and dividends net receivable of \$848 and \$110,087, included in the accompanying financial statements and supplemental schedules for the years ended December 31, 2022 and 2021, respectively, are complete and accurate.

DNC Parks & Resorts at Yosemite, Inc. Pension Plan

Notes to Financial Statements (continued)

4. Information Certified by the Trustee (unaudited) (continued)

The trustee also certified interest and dividends earned totaling \$180,146 and \$478,846 as well as net depreciation in the fair value of investments totaling \$2,082,096 and \$806,775 for the years ended December 31, 2022 and 2021, respectively.

5. Fair Value Measurements

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure the fair value of the Plan's assets, giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- **Level 1** – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.
- **Level 2** – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. This level also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security.
- **Level 3** – Pricing inputs are unobservable for the asset or liability. That is, inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Pricing inputs for the Plan's level 3 assets were obtained from third-party valuations for the years ended December 31, 2022 and 2021.

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

DNC Parks & Resorts at Yosemite, Inc. Pension Plan
Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

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

	2022	2021
Level 1		
Total level 1 investments	\$ 0	\$ 0
Level 2		
Cash and equivalents	956	234,470
Corporate bonds	0	11,679,772
Foreign bonds	0	1,580,134
Total level 2 investments	956	13,494,376
Level 3		
Total level 3 investments	0	0
Total investments	\$ 956	\$ 13,494,376

6. Reconciliation of Financial Statements to Form 5500

The Plan's Form 5500 is filed on a modified cash basis and its financial statements are maintained on an accrual basis, in accordance with GAAP and the rules and regulations of the DOL.

The following is a reconciliation of benefits paid in the accompanying financial statements to the Form 5500 for the year ended December 31, 2022:

	December 31, 2022
Benefits paid as reported on the financial statements	
Estimated benefits to be paid on liquidation	\$ 10,699
Actual benefits paid to participants	651,979
Total benefits paid or expected to be paid upon liquidation	662,678
Add: distribution for purchases of annuities in the current year	15,735,192
Add: payment to PBGC in the current year	991,502
Actual benefits paid as reported on the Form 5500	\$ 17,389,372

DNC Parks & Resorts at Yosemite, Inc. Pension Plan
Notes to Financial Statements (continued)

6. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of expenses paid in the accompanying financial statements to the Form 5500 for the year ended December 31, 2022:

	December 31, 2022
Expenses paid as reported on the financial statements	
Estimated accrued expenses to be paid on liquidation	\$ 3,162
Actual expenses paid	10,852
Total expenses paid or expected to be paid upon liquidation	14,014
Add: expenses accrued for in the prior year	160,441
Actual expenses paid as reported on the Form 5500	\$ 174,455

7. Plan Termination

As noted, the Plan filed a standard termination notice with the Pension Benefit Guaranty Corporation (“PBGC”) on March 24, 2022. The Plan had sufficient assets to fund plan benefits. A standard termination notice from PBGC was filed January 4, 2022, with a proposed plan termination date of February 15, 2022.

On June 2, 2022, the Plan purchased annuity contracts from Principal, and on September 27, 2022, the Plan remitted payment to PBGC as follows:

Participants requesting an annuity payment	\$ 15,735,192
Payment to PBGC for participants who could not be located	991,502
	\$ 16,726,694

The Plan was terminated effective March 23, 2023.

DNC Parks & Resorts at Yosemite, Inc. Pension Plan
Notes to Financial Statements (continued)

8. Subsequent Events

Subsequent to December 31, 2022, the Plan incurred benefit payments to participants, earned interest income, remitted contributions to the Plan in preparation of termination, and incurred market depreciation on assets held as follows:

Total net assets available for benefits at December 31, 2022 (Liquidation Basis)	\$	1,729
Subsequent activity incurred in liquidation		
Interest income		75
PBGC refund		12,057
Administrative expenses		(3,162)
Benefit payments to participants		<u>(10,699)</u>
Total net assets to be refunded to the Company upon liquidation	\$	<u><u>0</u></u>

The Plan was terminated effective March 23, 2023.

Supplemental Schedules

DNC Parks & Resorts at Yosemite, Inc.

Pension Plan

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2022 (Liquidation Basis)

EIN 52-1789413

Plan #001

(a)	(b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Morgan Stanley Citigroup Bank Deposits Program	Cash & Cash Equivalents	\$ 883	\$ 883
	Goldman Sachs FS Government Admin Money Market	Cash & Cash Equivalents	73	73
			<u>\$ 956</u>	<u>\$ 956</u>

See independent auditors' report.

DNC Parks & Resorts at Yosemite, Inc.
Pension Plan
Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
for the year ended December 31, 2022 (Liquidation Basis)

EIN 52-1789413

Plan #001

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain or (Loss)</u>
GS FIN SQ GOV	Government Money Market	\$ 18,729,873	\$ N/A	\$ 18,729,873	\$ 18,729,873	\$ 0
GS FIN SQ GOV	Government Money Market	\$ N/A	\$ 18,937,301	\$ 18,937,301	\$ 18,937,301	\$ 0
Morgan Stanley	Bank Deposits Program	\$ 11,494,300	\$ N/A	\$ 11,494,300	\$ 11,494,300	\$ 0
Morgan Stanley	Bank Deposits Program	\$ N/A	\$ 11,524,337	\$ 11,524,337	\$ 11,524,337	\$ 0

See independent auditors' report.

DNC Parks & Resorts at Yosemite, Inc. Pension Plan
Schedule SB – Statement by Enrolled Actuary
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022

The Plan has terminated effective February 15, 2022. In June of 2022, the Plan began the distribution of assets. Therefore, although the Plan Year shown on the Form 5500 is 1/1/2022 – 12/31/2022, the Plan Year for the Schedule SB and attachments is 1/1/2022 – 2/15/2022. The filing software does not allow the option of listing different plan year beginning and end dates for the various forms.

\$354,142 was refunded to DNC Parks & Resorts at Yosemite, Inc. on 12/23/2022 which fully offset a prior contribution of \$91,751 made on 4/14/2022. As a result, Line 2a(1) of the Schedule H shows -\$262,391 (\$91,751 - \$354,142). Estimated contributions were made in 2021 and 2022 to fully fund the plan as a result of the plan termination. Due to changes in data between the time the estimated contributions were made and the plan was fully distributed, the contribution needed was less than expected. Therefore, the mistaken contribution was returned to the plan sponsor.

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
Plan Name: DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN / PN: 52-1789413 / 001
For Plan Year Ending February 15, 2022

Weighted Average Retirement Age for Males

(A) Age	(B) Rate of Retirement	(C) Rate of Death ¹	(D) Rate of Disability	(E) Rate of Turnover	(F) Total Decrement	(G) Percent Remaining	(H) Percent Retiring	(I) Weighted Age of Those Retiring
55	0.00%	0.19%	0.86%	2.59%	3.64%	100.00%	0.00%	0.00
56	0.00%	0.21%	0.95%	2.26%	3.42%	96.36%	0.00%	0.00
57	0.00%	0.24%	1.04%	2.00%	3.28%	93.06%	0.00%	0.00
58	0.00%	0.27%	1.14%	1.82%	3.23%	90.01%	0.00%	0.00
59	0.00%	0.31%	1.23%	1.73%	3.27%	87.10%	0.00%	0.00
60	0.00%	0.35%	1.33%	1.70%	3.38%	84.26%	0.00%	0.00
61	0.00%	0.40%	1.44%	1.75%	3.59%	81.41%	0.00%	0.00
62	0.00%	0.46%	1.55%	1.85%	3.86%	78.49%	0.00%	0.00
63	10.00%	0.53%	1.66%	0.00%	12.19%	75.46%	7.55%	4.75
64	10.00%	0.60%	1.78%	0.00%	12.38%	66.26%	6.63%	4.24
65	10.00%	0.68%	1.78%	0.00%	12.46%	58.06%	5.81%	3.77
66	25.00%	0.77%	1.78%	0.00%	27.55%	50.82%	12.71%	8.39
67	25.00%	0.86%	1.78%	0.00%	27.64%	36.82%	9.21%	6.17
68	35.00%	0.96%	1.78%	0.00%	37.74%	26.64%	9.33%	6.34
69	35.00%	1.07%	1.78%	0.00%	37.85%	16.59%	5.81%	4.01
70	100.00%	1.19%	1.78%	0.00%	102.97%	10.31%	10.31%	7.22

SUM **67.33%** **44.88**
Weighted Average Retirement Age [Sum of (I) / Sum of (H)] **66.67**
Nearest Whole Age **67.00**

Weighted Average Retirement Age for Females

(A) Age	(B) Rate of Retirement	(C) Rate of Death ¹	(D) Rate of Disability	(E) Rate of Turnover	(F) Total Decrement	(G) Percent Remaining	(H) Percent Retiring	(I) Weighted Age of Those Retiring
55	0.00%	0.11%	0.74%	2.59%	3.44%	100.00%	0.00%	0.00
56	0.00%	0.13%	0.81%	2.26%	3.20%	96.56%	0.00%	0.00
57	0.00%	0.14%	0.88%	2.00%	3.02%	93.47%	0.00%	0.00
58	0.00%	0.16%	0.95%	1.82%	2.93%	90.65%	0.00%	0.00
59	0.00%	0.17%	1.02%	1.73%	2.92%	87.99%	0.00%	0.00
60	0.00%	0.19%	1.09%	1.70%	2.98%	85.42%	0.00%	0.00
61	0.00%	0.21%	1.16%	1.75%	3.12%	82.88%	0.00%	0.00
62	0.00%	0.23%	1.23%	1.85%	3.31%	80.29%	0.00%	0.00
63	10.00%	0.25%	1.30%	0.00%	11.55%	77.63%	7.76%	4.89
64	10.00%	0.27%	1.38%	0.00%	11.65%	68.67%	6.87%	4.39
65	10.00%	0.30%	1.38%	0.00%	11.68%	60.67%	6.07%	3.94
66	25.00%	0.33%	1.38%	0.00%	26.71%	53.58%	13.40%	8.84
67	25.00%	0.37%	1.38%	0.00%	26.75%	39.27%	9.82%	6.58
68	35.00%	0.41%	1.38%	0.00%	36.79%	28.76%	10.07%	6.85
69	35.00%	0.46%	1.38%	0.00%	36.84%	18.18%	6.36%	4.39
70	100.00%	0.52%	1.38%	0.00%	101.90%	11.48%	11.48%	8.04

SUM **71.82%** **47.92**
Weighted Average Retirement Age [Sum of (I) / Sum of (H)] **66.72**
Nearest Whole Age **67.00**

column (F) = column (B) + column (C) + column (D) + column (E)
column (G) = (1.0 - column (F) for prior age) x (column (G) for prior age)
column (H) = column (B) x column (G)
column (I) = column (A) x column (H)

1. Rate of Death are based on the pre-retirement decrement of the 2022 Annuitant and Non-annuitant Mortality Tables provided in IRS Notice 2020-85.

Schedule SB, Part V – Summary of Plan Provisions
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022

SUMMARY OF PLAN PROVISIONS

Effective Date: The Effective Date of the amended Plan is October 1, 1957.

Eligibility: No one is eligible to enter the plan.

Benefit accruals for Teamster and Management employees were frozen as of December 31, 1994. Benefit accruals for SEIU employees were frozen as of December 31, 1995.

Credited Service: Prior to January 1, 1976, all service is calculated by months worked between hire date and termination date. After January 1, 1976, a year of service is granted upon completion of at least 2,000 hours of service during the year. Pro-rata credit is given for service of at least 1,000 hours but less than 2,000 hours.

Retirement Dates:

Normal: First of the month coincident with or next following age 65 or the fifth anniversary of participation, if later.

Early: Age 55 with 10 years of service.

Disability: Ten years of service and eligible for Social Security disability benefits.

Deferred: The first day of any month coincident with or next following a participant's termination of service after Normal Retirement Date.

Retirement Benefits:

Normal: Effective January 1, 1989, 1.5% of highest consecutive five years average salary times credited service capped at 20 years. This benefit cannot be less than the prior plan benefit accrued on December 31, 1988. Benefit accruals are frozen as of December 31, 1995.

Early: A pension computed as for Normal Retirement, but based on compensation and service through the participant's Early Retirement Date. Such amount shall be reduced actuarially for early commencement.

Disability: A pension computed as for Normal Retirement, but based on compensation and service through the participant's Disability Retirement Date.

Deferred: Effective January 1, 1988, the retirement benefit of a participant working beyond normal retirement age is his accrued benefit.

**Schedule SB, Part V – Summary of Plan Provisions
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022**

**SUMMARY OF PLAN PROVISIONS
(continued)**

Termination of Employment:

Vesting: All participants are 100% vested.

Accrued Benefit: A pension computed as for Normal Retirement, but based on compensation and service through the participant's date of termination and payable at a participant's Normal Retirement Date. Employees who terminate with at least 10 years of service may elect to commence receiving an actuarially reduced benefit at age 55 or later.

Death Benefits: Upon death after becoming eligible for early retirement, the spouse of a deceased employee will receive a life annuity equal to the benefit available under a 100% joint and survivor annuity option, as if this benefit had been elected the day before the employee's death.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rate (as prescribed by PPA and modified by MAP-21, HATFA, BBA and ARPA)

Without Adjusted Interest Rates:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of September 2021.

With Adjusted Interest Rates:

The Plan Sponsor has elected to implement the interest rate provisions provided in the American Rescue Plan Act of 2021 effective with the 2021 Plan Year for both IRS minimum funding and AFTAP benefit restriction purposes. The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors under MAP-21, further adjusted by HATFA/BBA/ARPA permissible corridors for the plan year beginning in 2022.

**Schedule SB, Part V – Statement of Actuarial Assumptions / Methods
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

PBGC Premiums:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums
Segment 1 (0 to 5 years)	1.07%	4.75%	1.16%
Segment 2 (5 to 20 years)	2.68%	5.18%	2.72%
Segment 3 (20+ years)	3.36%	5.92%	3.10%
Effective Rate	2.74%	5.29%	2.3%

Mortality Assumption - Non-Disabled – 2022 Annuitant and Non-annuitant Mortality Tables provided in IRS Notice 2020-85
Disabled – 2022 Annuitant and Non-annuitant Mortality Tables provided in IRS Notice 2020-85

Retirement Rates – Participants are assumed to retire according to the following retirement rates:

<u>Employee Age</u>	<u>Retirement Rate</u>
55-62	0%
63-65	10%
66-67	25%
68-69	35%
70+	100%

Actuarial Increase – Actuarial increases are applied to post age 65 benefits.

Expense Load – \$164,000

Withdrawal Rates – T-7

Additional terminations are assumed during the first 5 years of employment as follows regardless of age

<u>Service</u>	<u>Additional Terminations</u>
< 1 year	50%
1 year	40%
2 years	30%
3 years	20%
4 years	10%

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Disability Rates – PBGC Disability Table for Males and Females

Form of Payment – Active Participants: Life Annuity payable at Retirement Age.

Terminated Vested Participants: Life Annuity payable at Normal Retirement Age.

Credit Balances – Excess contributions plus interest for the 2021 plan year in the amount of \$0 were elected to be added to the prefunding balance.
The voluntary/deemed reduction of the funding standard carryover balance and prefunding balance was \$0.

Discount Rate for ASC 960 and

Actuary's Best Estimated Assumed Rate of Return – Effective January 1, 2021 – 2.50%
Effective January 1, 2022 – 2.45%

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement, Withdrawal, and Disability Assumptions were chosen based on an Experience Study.
3. The Expected Return on Plan Assets and the Salary Projection assumptions were chosen based on guidance from the Plans' Investment Advisor.

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

ATTRIBUTION PARAMETERS

Because the plan is frozen, there is no further attribution; all benefits are included in the accrued liability as of the valuation date.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

SIGNIFICANT EVENTS

The Plan terminated effective 2/15/2022.

Schedule SB, Part V – Summary of Plan Provisions
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022

SUMMARY OF PLAN PROVISIONS

- Effective Date:** The Effective Date of the amended Plan is October 1, 1957.
- Eligibility:** No one is eligible to enter the plan.
- Benefit accruals for Teamster and Management employees were frozen as of December 31, 1994. Benefit accruals for SEIU employees were frozen as of December 31, 1995.
- Credited Service:** Prior to January 1, 1976, all service is calculated by months worked between hire date and termination date. After January 1, 1976, a year of service is granted upon completion of at least 2,000 hours of service during the year. Pro-rata credit is given for service of at least 1,000 hours but less than 2,000 hours.
- Retirement Dates:**
- Normal: First of the month coincident with or next following age 65 or the fifth anniversary of participation, if later.
- Early: Age 55 with 10 years of service.
- Disability: Ten years of service and eligible for Social Security disability benefits.
- Deferred: The first day of any month coincident with or next following a participant's termination of service after Normal Retirement Date.
- Retirement Benefits:**
- Normal: Effective January 1, 1989, 1.5% of highest consecutive five years average salary times credited service capped at 20 years. This benefit cannot be less than the prior plan benefit accrued on December 31, 1988. Benefit accruals are frozen as of December 31, 1995.
- Early: A pension computed as for Normal Retirement, but based on compensation and service through the participant's Early Retirement Date. Such amount shall be reduced actuarially for early commencement.
- Disability: A pension computed as for Normal Retirement, but based on compensation and service through the participant's Disability Retirement Date.
- Deferred: Effective January 1, 1988, the retirement benefit of a participant working beyond normal retirement age is his accrued benefit.

**Schedule SB, Part V – Summary of Plan Provisions
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022**

**SUMMARY OF PLAN PROVISIONS
(continued)**

Termination of Employment:

Vesting: All participants are 100% vested.

Accrued Benefit: A pension computed as for Normal Retirement, but based on compensation and service through the participant's date of termination and payable at a participant's Normal Retirement Date. Employees who terminate with at least 10 years of service may elect to commence receiving an actuarially reduced benefit at age 55 or later.

Death Benefits: Upon death after becoming eligible for early retirement, the spouse of a deceased employee will receive a life annuity equal to the benefit available under a 100% joint and survivor annuity option, as if this benefit had been elected the day before the employee's death.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rate (as prescribed by PPA and modified by MAP-21, HATFA, BBA and ARPA)

Without Adjusted Interest Rates:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of September 2021.

With Adjusted Interest Rates:

The Plan Sponsor has elected to implement the interest rate provisions provided in the American Rescue Plan Act of 2021 effective with the 2021 Plan Year for both IRS minimum funding and AFTAP benefit restriction purposes. The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors under MAP-21, further adjusted by HATFA/BBA/ARPA permissible corridors for the plan year beginning in 2022.

**Schedule SB, Part V – Statement of Actuarial Assumptions / Methods
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

PBGC Premiums:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums
Segment 1 (0 to 5 years)	1.07%	4.75%	1.16%
Segment 2 (5 to 20 years)	2.68%	5.18%	2.72%
Segment 3 (20+ years)	3.36%	5.92%	3.10%
Effective Rate	2.74%	5.29%	2.3%

Mortality Assumption - Non-Disabled – 2022 Annuitant and Non-annuitant Mortality Tables provided in IRS Notice 2020-85
Disabled – 2022 Annuitant and Non-annuitant Mortality Tables provided in IRS Notice 2020-85

Retirement Rates – Participants are assumed to retire according to the following retirement rates:

<u>Employee Age</u>	<u>Retirement Rate</u>
55-62	0%
63-65	10%
66-67	25%
68-69	35%
70+	100%

Actuarial Increase – Actuarial increases are applied to post age 65 benefits.

Expense Load – \$164,000

Withdrawal Rates – T-7

Additional terminations are assumed during the first 5 years of employment as follows regardless of age

<u>Service</u>	<u>Additional Terminations</u>
< 1 year	50%
1 year	40%
2 years	30%
3 years	20%
4 years	10%

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Disability Rates – PBGC Disability Table for Males and Females

Form of Payment – Active Participants: Life Annuity payable at Retirement Age.

Terminated Vested Participants: Life Annuity payable at Normal Retirement Age.

Credit Balances – Excess contributions plus interest for the 2021 plan year in the amount of \$0 were elected to be added to the prefunding balance.
The voluntary/deemed reduction of the funding standard carryover balance and prefunding balance was \$0.

Discount Rate for ASC 960 and

Actuary's Best Estimated Assumed Rate of Return – Effective January 1, 2021 – 2.50%
Effective January 1, 2022 – 2.45%

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement, Withdrawal, and Disability Assumptions were chosen based on an Experience Study.
3. The Expected Return on Plan Assets and the Salary Projection assumptions were chosen based on guidance from the Plans' Investment Advisor.

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

ATTRIBUTION PARAMETERS

Because the plan is frozen, there is no further attribution; all benefits are included in the accrued liability as of the valuation date.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the plan document's vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

SIGNIFICANT EVENTS

The Plan terminated effective 2/15/2022.

Schedule SB, Line 22 – Change in Actuarial Assumptions
DNC Parks & Resorts at Yosemite, Inc. Pension Plan
EIN/PN: 52-1789413/001
For Plan Year Ending February 15, 2022

Effective January 1, 2022, the Actuary's best estimated assumed rate of return has been updated to 2.45%.

Schedule SB, Line 26 - Schedule of Active Participant Data

DNC Parks & Resorts at Yosemite, Inc. Pension Plan

EIN/PN: 52-1789413/001

Plan Year: 01/01/2022 - 2/15/2022

Attained Age	Years of Credited Service:										Total No.
	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & up No.	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	2	1	3
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	2	1	3

DNC Parks & Resorts at Yosemite, Inc.

Pension Plan

Form 5500 Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2022 (Liquidation Basis)

EIN 52-1789413

Plan #001

(a)	(b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	Morgan Stanley Citigroup Bank Deposits Program	Cash & Cash Equivalents	\$ 883	\$ 883
	Goldman Sachs FS Government Admin Money Market	Cash & Cash Equivalents	73	73
			<u>\$ 956</u>	<u>\$ 956</u>

See independent auditors' report.

DNC Parks & Resorts at Yosemite, Inc.
Pension Plan
Form 5500 Schedule H, Line 4j
Schedule of Reportable Transactions
for the year ended December 31, 2022 (Liquidation Basis)

EIN 52-1789413

Plan #001

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Asset on Transaction Date</u>	(i) <u>Net Gain or (Loss)</u>
GS FIN SQ GOV	Government Money Market	\$ 18,729,873	\$ N/A	\$ 18,729,873	\$ 18,729,873	\$ 0
GS FIN SQ GOV	Government Money Market	\$ N/A	\$ 18,937,301	\$ 18,937,301	\$ 18,937,301	\$ 0
Morgan Stanley	Bank Deposits Program	\$ 11,494,300	\$ N/A	\$ 11,494,300	\$ 11,494,300	\$ 0
Morgan Stanley	Bank Deposits Program	\$ N/A	\$ 11,524,337	\$ 11,524,337	\$ 11,524,337	\$ 0

See independent auditors' report.

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**


▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DNC PARKS & RESORTS AT YOSEMITE, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DNC PARKS & RESORTS AT YOSEMITE, INC.	D Employer Identification Number (EIN) 52-1789413	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>1</u>	Day <u>1</u>	Year <u>2022</u>
2 Assets:			
a Market value	2a		19,582,908
b Actuarial value	2b		19,670,530
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	312	11,102,768	11,102,768
b For terminated vested participants	136	3,861,948	3,861,948
c For active participants	3	147,567	147,567
d Total	451	15,112,283	15,112,283
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.29 %
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		164,000
c Total (line 6a + line 6b)	6c		164,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>10/9/2023</u> Date
	GARRETT T. NOROF Type or print name of actuary	<u>23-07808</u> Most recent enrollment number
	USI CONSULTING GROUP Firm name	<u>(212) 878-0446</u> Telephone number (including area code)
	261 MADISON AVENUE 5TH FLOOR NEW YORK NY 10016 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	322,849
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	322,849
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-2.25%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5624229
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47%</u>		289985
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-7,264
c Total available at beginning of current plan year to add to prefunding balance		5906950
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage.....	14	130.16%
15 Adjusted funding target attainment percentage	15	130.16%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	90.05%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and Liquidity Shortfalls						
18 Contributions made to the plan for the plan year by employer(s) and employees:							
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶				18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 67

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	164,000
b Excess assets, if applicable, but not greater than line 31a	31b	164,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021