# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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
ISLAND PALM COMMUNITIES, LLC EMPLOYEES SAVINGS TRUST

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/2008

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ISLAND PALM COMMUNITIES, LLC

215 DUCK ROAD
BLDG 950
SCHOFIELD BKS, HI 96857

**2b** Employer Identification Number (EIN)
20-1108750

**2c** Plan Sponsor's telephone number
808-275-3193

**2d** Business code (see instructions)
531390

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/12/2023 | MELISSA AIU |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 483 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 411 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 382 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 81 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 463 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 463 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 336 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2E 2F 2G 2J 2K 2T 3D

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [X] | Insurance | **(1)** [X] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(4)** [ ] | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

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

**A** Name of plan
ISLAND PALM COMMUNITIES, LLC EMPLOYEES SAVINGS TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
ISLAND PALM COMMUNITIES, LLC

**D** Employer Identification Number (EIN)
20-1108750

## 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
TRANSAMERICA FINANCIAL 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 |
| 36-6071399 | 70688 | 601025 | 336 | 01/01/2022 | 12/31/2022 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 3524667 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 13926728 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 2101389 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 214316 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 12962 | | |
| | (4) Transferred from separate account | 7c(4) | 2421974 | | |
| | (5) Other (specify below) | 7c(5) | 116355 | | |
| | ▶ LOAN PAYMENTS, ADDITIONS TO FORFEITURES, AND EBA ADDITIONS | | | | |
| | (6) Total additions | | | 7c(6) | 2765607 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 4866996 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 160035 | | |
| | (2) Administration charge made by carrier | 7e(2) | 65099 | | |
| | (3) Transferred to separate account | 7e(3) | 1049600 | | |
| | (4) Other (specify below) | 7e(4) | 67595 | | |
| | ▶ LOANS ISSUED, AND OTHER EXPENSES FROM UNALLOCATED ASSETS | | | | |
| | (5) Total deductions | | | 7e(5) | 1342329 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 3524667 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**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 | **B** Three-digit plan number (PN) ▶ |
|---|---|
| ISLAND PALM COMMUNITIES, LLC EMPLOYEES SAVINGS TRUST | 001 |

| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
|---|---|
| ISLAND PALM COMMUNITIES, LLC | 20-1108750 |

## 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).. . . . . [X] 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

TRANSAMERICA FINANCIAL LIFE INS CO

36-6071399

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

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

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

TRANSAMERICA FINANCIAL LIFE INS CO

36-6071399

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 37 52 62 64 67 | RECORD KEEPER | 74415 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

MERRILL LYNCH LIFE AGENCY, INC.

13-2808480

| (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? |
|---|---|---|---|---|---|---|
| 27 50 | ADVISORY | 45033 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
ISLAND PALM COMMUNITIES, LLC EMPLOYEES SAVINGS TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
ISLAND PALM COMMUNITIES, LLC

**D** Employer Identification Number (EIN)
20-1108750

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AB GLOBAL BOND RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 36-6071399-711 | P | 200813 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: ALGER CAPITAL APPRECIATION RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 83-1098532-091 | P | 1300704 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING GROWTH RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 83-1098532-130 | P | 493530 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN 2015 TARGET DATE RETIREMEN

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 83-1098532-291 | P | 3165 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN 2020 TARGET DATE RETIREMEN

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 83-1098532-292 | P | 18265 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN 2025 TARGET DATE RETIREMEN

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 83-1098532-293 | P | 25555 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN 2030 TARGET DATE RETIREMEN

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 83-1098532-294 | P | 92985 |

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | AMERICAN 2035 TARGET DATE RETIREMEN | | |
| **b** Name of sponsor of entity listed in (a): | TRANSAMERICA FINANCIAL LIFE INS CO | | |
| **c** EIN-PN 83-1098532-295 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 101565 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | AMERICAN 2040 TARGET DATE RETIREMEN | | |
| **b** Name of sponsor of entity listed in (a): | TRANSAMERICA FINANCIAL LIFE INS CO | | |
| **c** EIN-PN 83-1098532-296 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 261630 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | AMERICAN 2045 TARGET DATE RETIREMEN | | |
| **b** Name of sponsor of entity listed in (a): | TRANSAMERICA FINANCIAL LIFE INS CO | | |
| **c** EIN-PN 83-1098532-297 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 77474 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | AMERICAN 2050 TARGET DATE RETIREMEN | | |
| **b** Name of sponsor of entity listed in (a): | TRANSAMERICA FINANCIAL LIFE INS CO | | |
| **c** EIN-PN 83-1098532-298 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 125502 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | AMERICAN 2055 TARGET DATE RETIREMEN | | |
| **b** Name of sponsor of entity listed in (a): | TRANSAMERICA FINANCIAL LIFE INS CO | | |
| **c** EIN-PN 83-1098532-299 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 259665 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | AMERICAN 2060 TARGET DATE RETIREMEN | | |
| **b** Name of sponsor of entity listed in (a): | TRANSAMERICA FINANCIAL LIFE INS CO | | |
| **c** EIN-PN 83-1098532-300 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 166955 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | AMERICAN CENTURY INF-ADJ BD RT ACCT | | |
| **b** Name of sponsor of entity listed in (a): | TRANSAMERICA FINANCIAL LIFE INS CO | | |
| **c** EIN-PN 83-1098532-096 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 3158 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | AMERICAN FUNDS BALANCED RET ACCT | | |
| **b** Name of sponsor of entity listed in (a): | TRANSAMERICA FINANCIAL LIFE INS CO | | |
| **c** EIN-PN 36-6071399-228 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 2414931 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | AMERICAN FDS NEW PERSPECTIVE RT ACC | | |
| **b** Name of sponsor of entity listed in (a): | TRANSAMERICA FINANCIAL LIFE INS CO | | |
| **c** EIN-PN 36-6071399-255 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 491926 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | AMERICAN FDS WASHINGTON MUTUAL INVS | | |
| **b** Name of sponsor of entity listed in (a): | TRANSAMERICA FINANCIAL LIFE INS CO | | |
| **c** EIN-PN 36-6071399-231 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1093577 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: IVY MID CAP GROWTH RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 83-1098532-115 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 387790 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: GOLDMAN SACHS INTL SM CP INSIGHTS R

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 83-1098532-106 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 342310 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JANUS HENDERSON TRITON RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-578 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 243226 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN EQUITY INCOME RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-579 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 966912 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LORD ABBETT HIGH YIELD RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-660 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 377375 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO INCOME RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-668 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 315469 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL TOTAL RTURN BD RT ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-597 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 631807 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET EMERG MKT IDX RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-169 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 220230 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET INTL INDEX RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-004 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 979059 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL LG CP GR IDX R

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-173 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 608234 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL LG CP VAL IDX

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-171 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 419201 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL SM CP IDX RT A

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-437 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 244774 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P MD CP IDX RET ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-438 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34111 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY INC RT ACC

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-503 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17595 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY GR RT ACCT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-502 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40142 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD LIFESTRATEGY MOD GR RT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-504 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3065 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TA VANGUARD TOTAL STOCK MKT IDX RT

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 36-6071399-166 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 964029 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN 2010 TARGET DATE RETIREMEN

**b** Name of sponsor of entity listed in (a): TRANSAMERICA FINANCIAL LIFE INS CO

| **c** EIN-PN 83-1098532-290 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

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

**A** Name of plan
ISLAND PALM COMMUNITIES, LLC EMPLOYEES SAVINGS TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
ISLAND PALM COMMUNITIES, LLC

**D** Employer Identification Number (EIN)
20-1108750

## 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) | 344 | 289 |
| **(2)** Participant contributions | 1b(2) | 1223 | 467 |
| **(3)** Other | 1b(3) | 1563 | 2798 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 1347725 | 1158461 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 18264195 | 13926729 |
| **(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) | 2101389 | 3524667 |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 21716439 | 18613411 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | | |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 21716439 | 18613411 |

## 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) | 598406 | |
| **(B)** Participants | 2a(1)(B) | 1252594 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 13834 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1864834 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | 56066 | |
| **(F)** Other | 2b(1)(F) | 12963 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 69029 |
| **(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) | | |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | -3587327 |
| (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 | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -1653464 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 1330153 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 1330153 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | 44996 | |
| (4) Other | 2i(4) | 74415 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 119411 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 1449564 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -3103028 |
| 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)** [X] 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)** [X] 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: N&K CPAS, INC. **(2)** EIN: 99-0169131

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **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.) | 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 | | 4000000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | X | |

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

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
ISLAND PALM COMMUNITIES, LLC EMPLOYEES SAVINGS TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
ISLAND PALM COMMUNITIES, LLC

**D** Employer Identification Number (EIN)
20-1108750

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

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

EIN(s): 13-3689044

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

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

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

# ISLAND PALM COMMUNITIES, LLC
# EMPLOYEES SAVINGS TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
WITH INDEPENDENT AUDITOR'S REPORT

Years Ended December 31, 2022 and 2021

N&K CPAs, Inc.
ACCOUNTANTS|CONSULTANTS

999 BISHOP STREET, SUITE 2200 | HONOLULU, HAWAII 96813
**T** (808) 524-2255 **F** (808) 523-2090 | nkcpa.com

## ISLAND PALM COMMUNITIES, LLC EMPLOYEES SAVINGS TRUST

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N&K CPAs, Inc.
ACCOUNTANTS | CONSULTANTS

999 BISHOP STREET, SUITE 2200
HONOLULU, HAWAII 96813
T (808) 524-2255 F (808) 523-2090

# INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Island Palm Communities, LLC Employees Savings Trust

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

We have performed audits of the financial statements of Island Palm Communities, LLC Employees Savings Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Island Palm Communities, LLC Employees Savings Trust performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note C 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 Auditor's Responsibilities for the Audit of the Financial Statements section

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

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Island Palm Communities, LLC Employees Savings Trust 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.

## Responsibilities of Management for the Financial Statements

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Island Palm Communities, LLC Employees Savings Trust'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 Island Palm Communities, LLC Employees Savings Trust'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.

**Other Matter - Supplemental Schedules Required By ERISA**

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

NRK CPAs, Inc.

Honolulu, Hawaii
October 2, 2023

**ISLAND PALM COMMUNITIES, LLC EMPLOYEES SAVINGS TRUST**
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|---|---|
| **ASSETS** | | |
| **INVESTMENTS** | | |
| Investments at fair value | $ 13,926,729 | $ 18,264,195 |
| Investments at contract value | 3,524,667 | 2,101,389 |
| | 17,451,396 | 20,365,584 |
| **RECEIVABLES** | | |
| Notes receivable from participants | 1,158,461 | 1,347,725 |
| Participant contributions | 467 | 1,223 |
| Employer contributions | 289 | 344 |
| Other | 2,798 | 1,563 |
| | 1,162,015 | 1,350,855 |
| Total assets | 18,613,411 | 21,716,439 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | $ 18,613,411 | $ 21,716,439 |

See accompanying notes to financial statements.

**ISLAND PALM COMMUNITIES, LLC EMPLOYEES SAVINGS TRUST**
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**Years Ended December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|---|---|
| **ADDITIONS** | | |
| Investment income | | |
| Net appreciation (depreciation) in fair value of investments | $ (3,587,327) | $ 2,470,592 |
| Interest | 12,963 | 7,756 |
| | (3,574,364) | 2,478,348 |
| Interest income on notes receivable from participants | 56,066 | 69,808 |
| Contributions | | |
| Participants | 1,252,594 | 1,232,207 |
| Employer | 598,406 | 589,445 |
| Rollovers | 13,834 | 8,166 |
| | 1,864,834 | 1,829,818 |
| Total additions | (1,653,464) | 4,377,974 |
| **DEDUCTIONS** | | |
| Benefits paid to participants | 1,330,153 | 1,776,232 |
| Administrative expenses | 119,411 | 125,962 |
| Total deductions | 1,449,564 | 1,902,194 |
| **NET INCREASE (DECREASE)** | (3,103,028) | 2,475,780 |
| **NET ASSETS TRANSFERRED** | -- | 20,796 |
| **CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS** | (3,103,028) | 2,496,576 |
| **NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF THE YEAR** | 21,716,439 | 19,219,863 |
| **NET ASSETS AVAILABLE FOR BENEFITS AT END OF THE YEAR** | $ 18,613,411 | $ 21,716,439 |

See accompanying notes to financial statements.

## NOTE A - DESCRIPTION OF PLAN

The following description of the Island Palm Communities, LLC Employees Savings Trust (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(1) ***General*** - The Plan is a defined contribution plan covering substantially all employees of Island Palm Communities, LLC (Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and commenced January 1, 2008.

(2) ***Participation*** - Employees become eligible to enter the Plan immediately upon date of hire.

(3) ***Contributions*** - Each year, participants may contribute up to 75% of pretax and 10% of after-tax compensation, as defined by the Plan, not to exceed the maximum amount allowable for federal income tax purposes.

Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company may make discretionary matching contributions and profit sharing contributions, limited to the maximum amount deductible for federal income tax purposes. The Company makes a safe harbor matching contribution of 100% of the first 3% of compensation and 50% of the next 2% of compensation, made each payroll period. The matching contribution is invested as directed by the participant. There were no profit sharing contributions for the years ended December 31, 2022 and 2021.

Generally, participants must complete one year of service, as defined by the Plan, to receive a portion of the discretionary Company contributions.

(4) ***Participant accounts*** - Each participant's account is credited with the participant's contributions and the Company's matching contributions, as well as allocations of the Company's profit sharing contribution and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(5) ***Vesting*** - Participants are immediately vested in their contributions, as well as all Company contributions, plus actual earnings or less actual losses thereon.

(6) ***Notes receivable from participants*** - Participants may borrow from their fund accounts a minimum of $500 up to a maximum of the lesser of $50,000, reduced by their outstanding notes receivable balance, if any, or 50% of their vested account balance.

## NOTE A - DESCRIPTION OF PLAN (Continued)

The total amount of such notes receivable made to a participant is secured by the participant's vested interest in the Plan. Notes receivable from participants, other than those executed for the purpose of acquiring a personal residence, may not have a term in excess of five years.

If the note receivable proceeds are used to acquire a personal residence, the note receivable term cannot be in excess of 30 years. Notes receivable from participants at December 31, 2022 bear interest ranging from 4.25% to 8.00% and mature between February 2023 and December 2048. Principal and interest is paid ratably through payroll deductions.

(7) ***Payment of benefits*** - On termination of service due to death, permanent disability, retirement, or other termination of employment with the Company, the participant is immediately entitled to a lump-sum distribution equal to the value of the participant's vested balance of his or her account. If a participant's vested interest does not exceed $5,000, then the distribution shall be made in the form of a lump-sum payment as soon as practicable.

## NOTE B - SIGNIFICANT ACCOUNTING POLICIES

(1) ***Basis of accounting*** - The financial statements of the Plan are prepared on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America (U.S. GAAP).

(2) ***Use of estimates*** - The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(3) ***Investment valuation and income recognition*** - Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

(4) ***Notes receivable from participants*** - Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022, or 2021. Delinquent notes receivable from participants are recorded as a distribution on the basis of the terms of the Plan agreement.

## NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

(5) ***Payment of benefits*** - Benefit payments are recorded when paid.

(6) ***Expenses*** - Certain expenses incurred maintaining the Plan are paid directly by the Company and are excluded from these financial statements.

(7) ***Subsequent events*** - Management has evaluated subsequent events through October 2, 2023, the date on which the financial statements were available to be issued. There were no subsequent events that required adjustment of or disclosure in the financial statements.

## NOTE C - INFORMATION PREPARED AND CERTIFIED BY INSURANCE COMPANY

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator has obtained certifications from Transamerica Financial Life Insurance Company (Transamerica). Plan management has determined that it is permissible in the circumstances and elected to have ERISA Section 103(a)(3)(C) audits performed as of and for the years ended December 31, 2022, and 2021. The following investment information was certified as complete and accurate as of and for the years ended December 31, 2022 and 2021, and was not subjected to any auditing procedures performed by the independent auditor.

| | 2022 | 2021 |
|---|---|---|
| Investments | $ 17,451,396 | $ 20,365,584 |
| Notes receivable from participants | $ 1,158,461 | $ 1,347,725 |
| Net appreciation (depreciation) in fair value of investments | $ (3,587,327) | $ 2,470,592 |
| Interest | $ 12,963 | $ 7,756 |
| Interest income on notes receivable from participants | $ 56,066 | $ 69,808 |

## NOTE D - FAIR VALUE MEASUREMENTS

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

**Level 1** Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

**NOTE D - FAIR VALUE MEASUREMENTS (Continued)**

**Level 2** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

**Level 3** Inputs that are unobservable inputs for the asset or liability.

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

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

Pooled separate accounts: These investments are valued using the net asset value (NAV) of units held by the Plan at year end as provided by Transamerica. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that Transamerica will sell the investments for amounts different from the reported net asset value. Participant transactions (purchases and sales) may occur daily.

Pooled separate accounts held by the Plan totaled $13,926,729 and $18,264,195, at December 31, 2022 and 2021, respectively. Pooled separate accounts represent investments at fair value as presented on the accompanying statements of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| Investment | December 31, | Fair Value | Unfunded Commitments | Redemption Frequency (If Currently Eligible) | Redemption Notice Period |
|---|---|---|---|---|---|
| Pooled separate accounts | 2022 | $ 13,926,729 | N/A | Daily | 12 months |
| Pooled separate accounts | 2021 | $ 18,264,195 | N/A | Daily | 12 months |

## NOTE E - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract with Transamerica totaling $3,524,667 and $2,101,389 as of December 31, 2022 and 2021, respectively. Transamerica maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer with no minimum guaranteed interest rate. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date. The crediting rate as of December 31, 2022 and 2021 was 0.50% and 0.40%, respectively.

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

The Plan’s ability to receive amounts due is dependent on the issuer’s ability to meet its financial obligations. The issuer’s ability to meet its contractual obligations may be affected by future economic and regulatory developments.

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

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

## NOTE F - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of pooled separate accounts managed by Transamerica. Transamerica also provides record keeping services for the Plan. Investment advisory services are provided to the Plan by Merrill Lynch Life Agency, Inc. (Merrill Lynch). Accordingly, these transactions qualify as party-in-interest transactions. Fees incurred and paid directly by the Plan to Transamerica were $74,415 and $78,852 for the years ended December 31, 2022 and 2021, respectively. Fees incurred and paid directly by the Plan to Merrill Lynch were $45,033 and $47,110 for the years ended December 31, 2022 and 2021, respectively.

## NOTE G - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, no further contributions will be made to the Plan, and all amounts credited to participant accounts will continue to be 100% vested.

## NOTE H - TAX STATUS

Effective February 16, 2022, the Plan adopted a Transamerica Retirement Solutions LLC Non-Standardized Pre-Approved Profit Sharing/401(k) Plan. Transamerica Retirement Solutions LLC received an opinion letter from the Internal Revenue Service dated June 30, 2020 specifying the form of the Adoption Agreements and that the basic plan document satisfied, as of the date of the opinion letter, IRC Section 401. The Plan administrator and the Plan's tax counsel believe that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and that the related trust is tax-exempt.

## NOTE I - RISKS AND UNCERTAINTIES

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

## SUPPLEMENTAL SCHEDULE

**ISLAND PALM COMMUNITIES, LLC EMPLOYEES SAVINGS TRUST**
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**December 31, 2022**

Employer Identification Number: 20-1108750

Plan Number: 001

| (a) | (b) Identity of issuer, 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 |
|---|---|---|---|---|
| * | AB Global Bond | Pooled Separate Account | $ + | $ 200,813 |
| * | Alger Capital Appreciation | Pooled Separate Account | $ + | $ 1,300,704 |
| * | Allspring Growth | Pooled Separate Account | $ + | $ 493,530 |
| * | American 2015 Target Date | Pooled Separate Account | $ + | $ 3,165 |
| * | American 2020 Target Date | Pooled Separate Account | $ + | $ 18,265 |
| * | American 2025 Target Date | Pooled Separate Account | $ + | $ 25,555 |
| * | American 2030 Target Date | Pooled Separate Account | $ + | $ 92,985 |
| * | American 2035 Target Date | Pooled Separate Account | $ + | $ 101,565 |
| * | American 2040 Target Date | Pooled Separate Account | $ + | $ 261,630 |
| * | American 2045 Target Date | Pooled Separate Account | $ + | $ 77,474 |
| * | American 2050 Target Date | Pooled Separate Account | $ + | $ 125,502 |
| * | American 2055 Target Date | Pooled Separate Account | $ + | $ 259,665 |
| * | American 2060 Target Date | Pooled Separate Account | $ + | $ 166,955 |
| * | American Century Inflation | Pooled Separate Account | $ + | $ 3,158 |
| * | American Funds Blncd | Pooled Separate Account | $ + | $ 2,414,931 |
| * | American Funds New | Pooled Separate Account | $ + | $ 491,926 |
| * | American Funds Washington Mutual Investors | Pooled Separate Account | $ + | $ 1,093,577 |
| * | Delaware Ivy Mid Cap | Pooled Separate Account | $ + | $ 387,790 |
| * | Goldman Sachs Intl Smll Cp | Pooled Separate Account | $ + | $ 342,310 |
| * | JPMorgan Eqt In | Pooled Separate Account | $ + | $ 966,912 |



* Party-in-interest

\+ Participant-directed transactions

**ISLAND PALM COMMUNITIES, LLC EMPLOYEES SAVINGS TRUST**
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)**
**December 31, 2022**

Employer Identification Number: 20-1108750

Plan Number: 001

| (a) | (b) Identity of issuer, 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 |
|---|---|---|---|---|
| * | Janus Henderson Triton | Pooled Separate Account | $ + | $ 243,226 |
| * | Lord Abbett Hi Yld | Pooled Separate Account | $ + | $ 377,375 |
| * | PIMCO Inc | Pooled Separate Account | $ + | $ 315,469 |
| * | Prudential Total Ret Bd | Pooled Separate Account | $ + | $ 631,807 |
| * | State Street Emerging | Pooled Separate Account | $ + | $ 220,230 |
| * | State Street Internatnl Index | Pooled Separate Account | $ + | $ 979,059 |
| * | State Street Russell Lg Cap | Pooled Separate Account | $ + | $ 608,234 |
| * | State Street Russell Lg Cap | Pooled Separate Account | $ + | $ 419,201 |
| * | State Street Russell Sm Cap | Pooled Separate Account | $ + | $ 244,774 |
| * | State Street S&P Md Cap | Pooled Separate Account | $ + | $ 34,111 |
| * | TA Vanguard LifeStrategy | Pooled Separate Account | $ + | $ 17,595 |
| * | TA Vanguard LifeStrt Grth | Pooled Separate Account | $ + | $ 40,142 |
| * | TA Vanguard LifeStrt Mod | Pooled Separate Account | $ + | $ 3,065 |
| * | TA Vanguard Total Stck | Pooled Separate Account | $ + | $ 964,029 |
| * | Transamerica Stable Value Compass | Fully Benefit-Responsive Investment Contract | $ + | $ 3,524,667 |
| * | Participant Loans | Notes receivable made to participants, with interest accruing at rates ranging from 4.25% to 8.00%, and maturities from February 2023 to to December 2048 | $ -- | $ 1,158,461 |
| | | Total assets (held at end of year) | | $ 18,609,857 |

* Party-in-interest

\+ Participant-directed transactions

**Island Palm Communities, LLC Employees Savings Trust**
**EIN No.: 20-1108750, Plan No. 001**
**Schedule H, Line 4i - Schedule of Assets**
**Plan Year Ending: 12/31/2022**

| (a) | (b) Identity of Issuer, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value | (d) CURRENT VALUE |
|---|---|---|---|
| | Transamerica Financial Life Ins Co | Transamerica Stable Value Compass Account | $ 3,524,667 |
| | | **General Account Total** | **$ 3,524,667** |
| * | Transamerica Financial Life Ins Co | AB Global Bond Ret Acct | $ 200,813 |
| * | Transamerica Financial Life Ins Co | Alger Capital Appreciation Ret Acct | $ 1,300,704 |
| * | Transamerica Financial Life Ins Co | AllSpring Growth Ret Acct | $ 493,530 |
| * | Transamerica Financial Life Ins Co | American 2015 Target Date Retirement | $ 3,165 |
| * | Transamerica Financial Life Ins Co | American 2020 Target Date Retirement | $ 18,265 |
| * | Transamerica Financial Life Ins Co | American 2025 Target Date Retirement | $ 25,555 |
| * | Transamerica Financial Life Ins Co | American 2030 Target Date Retirement | $ 92,985 |
| * | Transamerica Financial Life Ins Co | American 2035 Target Date Retirement | $ 101,565 |
| * | Transamerica Financial Life Ins Co | American 2040 Target Date Retirement | $ 261,630 |
| * | Transamerica Financial Life Ins Co | American 2045 Target Date Retirement | $ 77,474 |
| * | Transamerica Financial Life Ins Co | American 2050 Target Date Retirement | $ 125,502 |
| * | Transamerica Financial Life Ins Co | American 2055 Target Date Retirement | $ 259,665 |
| * | Transamerica Financial Life Ins Co | American 2060 Target Date Retirement | $ 166,955 |
| * | Transamerica Financial Life Ins Co | American Century Inf-Adj Bd Ret Acct | $ 3,158 |
| * | Transamerica Financial Life Ins Co | American Funds Balanced Ret Acct | $ 2,414,931 |
| * | Transamerica Financial Life Ins Co | American Fds New Perspective Ret Acct | $ 491,926 |
| * | Transamerica Financial Life Ins Co | American Fds Washington Mutual Invs Ret Acct | $ 1,093,577 |
| * | Transamerica Financial Life Ins Co | Ivy Mid Cap Growth Ret Acct | $ 387,790 |
| * | Transamerica Financial Life Ins Co | Goldman Sachs Intl Sm Cp Insights Ret Acct | $ 342,310 |
| * | Transamerica Financial Life Ins Co | Janus Henderson Triton Ret Acct | $ 243,226 |
| * | Transamerica Financial Life Ins Co | JPMorgan Equity Income Ret Acct | $ 966,912 |
| * | Transamerica Financial Life Ins Co | Lord Abbett High Yield Ret Acct | $ 377,375 |
| * | Transamerica Financial Life Ins Co | PIMCO Income Ret Acct | $ 315,469 |
| * | Transamerica Financial Life Ins Co | Prudential Total Rturn Bd Ret Acct | $ 631,807 |
| * | Transamerica Financial Life Ins Co | State Street Emerg Mkt Idx Ret Acct | $ 220,230 |
| * | Transamerica Financial Life Ins Co | State Street Intl Index Ret Acct | $ 979,059 |
| * | Transamerica Financial Life Ins Co | State Street Russell Lg Cp Gr Idx Ret Acct | $ 608,234 |
| * | Transamerica Financial Life Ins Co | State Street Russell Lg Cp Val Idx Ret Acct | $ 419,201 |
| * | Transamerica Financial Life Ins Co | State Street Russell Sm Cp Idx Ret Acct | $ 244,774 |
| * | Transamerica Financial Life Ins Co | State Street S&P Md Cp Idx Ret Acct | $ 34,111 |
| * | Transamerica Financial Life Ins Co | TA Vanguard LifeStrategy Inc Ret Acct | $ 17,595 |
| * | Transamerica Financial Life Ins Co | TA Vanguard LifeStrategy Gr Ret Acct | $ 40,142 |
| * | Transamerica Financial Life Ins Co | TA Vanguard LifeStrategy Mod Gr Ret Acct | $ 3,065 |
| * | Transamerica Financial Life Ins Co | TA Vanguard Total Stock Mkt Idx Ret Acct | $ 964,029 |
| | | **Separate Acconts Total** | **$ 13,926,729** |
| * | Participants | Notes Receivable with interest rates of 4.25% to 8.00% | **$ 1,113,070** |
| | | **TOTAL PLAN ASSETS** | **$ 18,564,466** |

* Indicates Party-In-Interest to the Plan