

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE NEW YORK COMMUNITY TRUST RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1968
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) COMMUNITY FUNDS INC. 909 THIRD AVENUE 22ND FLOOR NEW YORK, NY 10022-4752
2b	Employer Identification Number (EIN) 13-6089923
2c	Plan Sponsor's telephone number 212-686-0010
2d	Business code (see instructions) 813000

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.	10/13/2023	MARSHA CORCHADO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	DOMINICK IMPEMBA
	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 ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 126
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) 64
a(2) Total number of active participants at the end of the plan year		6a(2) 73
b Retired or separated participants receiving benefits		6b 47
c Other retired or separated participants entitled to future benefits.....		6c 13
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 133
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 7
f Total. Add lines 6d and 6e		6f 140
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 4
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: 1A		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>THE NEW YORK COMMUNITY TRUST RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COMMUNITY FUNDS INC.</u>	D Employer Identification Number (EIN) <u>13-6089923</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>45895231</u>
b Actuarial value	2b <u>45895231</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>47</u> <u>14282325</u> <u>14282325</u>
b For terminated vested participants.....	<u>15</u> <u>1809704</u> <u>1809704</u>
c For active participants.....	<u>64</u> <u>11735332</u> <u>11926651</u>
d Total	<u>126</u> <u>27827361</u> <u>28018680</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.40</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>780683</u>
b Expected plan-related expenses	6b <u>236000</u>
c Total (line 6a + line 6b)	6c <u>1016683</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>05/12/2023</u>
Signature of actuary		Date
<u>NICHOLAS CARNAVAL, FSA, EA, MAAA</u>		<u>23-08226</u>
Type or print name of actuary		Most recent enrollment number
<u>MILLIMAN, INC.</u>		<u>646-473-3000</u>
Firm name		Telephone number (including area code)
<u>ONE PENNSYLVANIA PLAZA</u> <u>38TH FLOOR</u> <u>NEW YORK, NY 10119</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	4043519
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	4043519
10 Interest on line 9 using prior year's actual return of <u>15.49</u> %	0	626341
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		951385
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</u> %.....		52992
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		1004377
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	4669860

Part III Funding Percentages		
14 Funding target attainment percentage	14	147.13 %
15 Adjusted funding target attainment percentage	15	163.80 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	135.46 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/27/2023	1093000				
			Totals ►	18(b)	1093000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a
b Contributions made to avoid restrictions adjusted to valuation date.	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 1028520
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	1016683
b Excess assets, if applicable, but not greater than line 31a		31b	1016683
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	1028520
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1028520
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE NEW YORK COMMUNITY TRUST RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COMMUNITY FUNDS INC.	D Employer Identification Number (EIN) 13-6089923	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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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)

JOHN W. BRISTOL & CO. INC.

13-2944656

(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?
28 51	NONE	96917	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MG TRUST COMPANY DBA MATRIX TRUST

75-3182674

(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?
50	NONE	61145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	49990	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PKF O'CONNOR DAVIES

27-1728945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE NEW YORK COMMUNITY TRUST RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COMMUNITY FUNDS INC.</u>		D Employer Identification Number (EIN) <u>13-6089923</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1016683	1093000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	32766	42544
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	430316	684852
(2) U.S. Government securities.....	1c(2)	7427114	6561235
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	1643010	2439911
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	
(B) Common.....	1c(4)(B)	35357647	26679410
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	45907536	37500952

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	45907536	37500952
---	-----------	----------	----------

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)	1093000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1093000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18454	
(B) U.S. Government securities	2b(1)(B)	125868	
(C) Corporate debt instruments	2b(1)(C)	75803	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		220125
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	275126	
(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)		275126
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-934146	
(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)		-934146
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-6856840	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-6856840

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		11712
d Total income. Add all income amounts in column (b) and enter total	2d		-6191023
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1973997	
(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)		1973997
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)	64740	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	158062	
(4) Other	2i(4)	18762	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		241564
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2215561
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8406584
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PKF O'CONNOR DAVIES, LLP

(2) EIN: 27-1728945

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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 460675.

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 THE NEW YORK COMMUNITY TRUST RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 COMMUNITY FUNDS INC.		D Employer Identification Number (EIN) 13-6089923
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): 75-3182674		
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 1
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**THE NEW YORK COMMUNITY TRUST
RETIREMENT PLAN**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

**The New York Community Trust
Retirement Plan**

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Independent Auditors' Report

To the Audit Committee The New York Community Trust Retirement Plan

Opinion

We have audited the accompanying financial statements of The New York Community Trust Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Part IV, Line 4(i) – 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 has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, 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 information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

PKF O'Connor Davies, LLP

July 26, 2023

The New York Community Trust Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value:		
Money market fund	\$ 489,351	\$ 253,602
U.S. Treasury and Agency obligations	6,561,235	7,427,114
Corporate bonds	2,439,911	1,643,010
Equities	<u>26,679,410</u>	<u>35,357,647</u>
Total investments	<u>36,169,907</u>	<u>44,681,373</u>
Cash - Non-interest bearing	<u>195,501</u>	<u>176,714</u>
Receivables:		
Employer contribution	1,093,000	1,016,683
Accrued income	<u>42,544</u>	<u>32,766</u>
Total receivables	<u>1,135,544</u>	<u>1,049,449</u>
Total assets	<u>37,500,952</u>	<u>45,907,536</u>
 Net assets available for benefits	 <u>\$ 37,500,952</u>	 <u>\$ 45,907,536</u>

The New York Community Trust Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (7,790,986)	\$ 5,747,776
Interest and dividends	504,155	547,421
Other income	<u>2,808</u>	<u>144</u>
	(7,284,023)	6,295,341
Less: investment expenses	<u>(165,736)</u>	<u>(174,138)</u>
Net investment (loss) income	(7,449,759)	6,121,203
Employer contribution	<u>1,093,000</u>	<u>1,016,683</u>
Total additions, Net of Investment Loss	<u>(6,356,759)</u>	<u>7,137,886</u>
Deductions:		
Benefits paid directly to participants	1,973,997	2,682,325
Administrative expenses	<u>75,828</u>	<u>68,133</u>
Total deductions	<u>2,049,825</u>	<u>2,750,458</u>
Net (decrease)/increase	(8,406,584)	4,387,428
Net assets available for benefits		
Beginning of year	<u>45,907,536</u>	<u>41,520,108</u>
End of year	<u><u>\$ 37,500,952</u></u>	<u><u>\$ 45,907,536</u></u>

**The New York Community Trust Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Note 1 – Description of Plan

The following brief description of The New York Community Trust Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan established by Community Funds, Inc. and The James Foundation, corporate affiliates of The New York Community Trust (the “Sponsor”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Wilmington Trust was acquired by Broadridge Financial Solutions, who also acquired Matrix Trust Company, the trustee of the Plan.

Participation

All employees of The New York Community Trust and its designated affiliates, Community Funds, Inc., and The James Foundation, are eligible to participate in the Plan on the first day of the month coincident with or next following the date of hire, except for certain employees who are paid on an hourly basis and those employed for a special project on a temporary basis.

Retirement Age

The normal retirement age is 65. Early retirement may occur upon attainment of age 50, provided the participant has completed three or more years of service. Postponed retirement may occur if the participant continues in employment beyond his or her normal retirement age.

Vesting

Participants in the Plan become vested based on years of eligible service (as defined) under a vesting schedule that provides for partial vesting, as follows:

<u>Years of Eligibility Service</u>	<u>Vested Percentage</u>
Less than 3 years	0%
3 years	50%
4 years	75%
5 years or more	100%

Participants are also 100% vested upon attaining his or her normal retirement age, or on the date the Plan is terminated.

Benefits

For service after December 31, 2011 the formula for calculating the retirement benefit is:

- 1.25% of final average earnings (as defined) plus 0.5% of final average earnings (as defined) in excess of a participant’s covered compensation (as defined), for not more than 35 years, or if greater, the sum of the accrued benefit as of December 31, 2011 under the prior formula and the benefit calculated under the new formula for service after that date.

For service prior to January 1, 2012, the normal retirement allowance per annum payable to the participant is an amount equal to the sum of:

- 1.5% of final average earnings (as defined) and 0.5% of final average earnings (as defined) in excess of covered compensation (as defined) multiplied by years of benefit service, plus
- 2.0% of final average earnings (as defined) multiplied by years of benefit service (as defined) in excess of 35 years.

The New York Community Trust Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 1 – Description of Plan (continued)

In the case of early retirement, the retirement benefit is determined in the same manner as it would be determined if the participant continued to work until normal retirement age based on final average earnings, benefit service, and covered compensation at early retirement. However, the retirement benefit will be reduced: by 1/15 for each of the first five years that the early retirement date precedes the participant's normal retirement date; by 1/30 for each of the next five years that the early retirement date precedes the normal retirement date; and actuarially reduced for each year of the next five years that the early retirement date precedes the normal retirement date.

In the case of postponed retirement, an employee will continue to earn credit for years of benefit service. Benefits are also payable to the surviving spouse of a vested participant who dies.

A vested participant may elect in writing to receive his or her benefits under one of the options defined in the plan document including the option to receive the actuarial equivalent of his or her retirement income in the form of a lump sum distribution if certain conditions are met. These conditions include:

- The election must be made before the retirement income payments are due.
- The lump sum distribution payments should commence no later than 60 days after the plan year in which the retirement occurs.
- Effective January 1, 2012, the lump sum option has been eliminated with respect to that portion of any benefits accrued on or after January 1, 2012 if the lump sum value of such benefits exceeds \$25,000.

The participant may designate a beneficiary to receive the lump sum distribution payment in the event of the participant's death, and such lump sum shall be paid to the beneficiary within one year after the participant's date of death.

Effective January 1, 2018, the 35-year cap on service in determining the accrued benefit was removed for employees who were in employment on or after January 1, 2018.

Effective January 1, 2020, the required beginning date shall be increased from age "70 ½" to age "72"

Effective for participants whose retirement date is on or after January 1, 2022, reduced retirement income under article five by the lesser of 1.00 or the applicable reduction factor provided that in no event shall the amount payable to the contingent annuitant exceed the reduced retirement income payable to the participant.

Effective for participants whose retirement date is on or after January 1, 2022 in the event that the tabular factors produce a qualified joint and survivor annuity ("QJSA") benefit that is of lesser value, when compared to other optional forms using the actuarial equivalent mortality and interest rate factors, the QJSA benefit amount shall be adjusted upwards such that is of equal value to the most valuable optional form of payment.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

The New York Community Trust Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 2 – Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management of the Sponsor determines the Plan's valuation policies utilizing information provided by the Plan's investment advisors and trustee. (See Note 4 for discussion of fair value measurements.)

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

Administrative Expenses

Certain expenses of the Plan are paid by the Plan. These expenses are recorded as deductions in the accompanying statements of changes in net assets available for benefits. All other administrative expenses are borne by the Sponsor and are excluded from these financial statements.

Benefits

Benefit payments to participants are recorded upon distribution.

Reclassification

Certain prior year amounts have been reclassified to conform with the current year presentation.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 26, 2023.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Milliman, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2022 were as follows:

- Life expectancy of participants: Pri-2012 Mortality Tables with improvement scale MP-2021.
- Retirement age assumption: The earlier of age 65 and 15 years of service and age 70. All terminated vested participants are assumed to retire at age 65.

The New York Community Trust Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

- Investment return: 6.2% per annum, compounded annually.
- Salary increases: 4% compounded annually.
- Segment interest rates with and without stabilization and for Pension Benefit Guaranty Corporation (“PBGC”) premium purposes were updated as required by statute.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actual present value of accumulated plan benefits.

Presented below is the actuarial present value of accumulated plan benefits as of December 31, 2022 and 2021:

	2022	2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$17,840,890	\$13,234,995
Other participants	8,400,833	12,436,024
Total vested benefits	26,241,723	25,671,019
Nonvested benefits		
Actuarial present value of accumulated plan benefits	282,421	231,709
	<u>\$26,524,144</u>	<u>\$25,902,728</u>

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2022 and 2021 are as follows:

	2022	2021
Actuarial present value of accumulated plan benefits at beginning of year	\$25,902,728	\$25,937,094
Increase (decrease) during the year attributable to:		
Benefits accumulated and plan experience	763,190	1,058,373
Benefits paid	(1,973,997)	(2,682,325)
Interest due to the reduction in the discount period	1,545,696	1,526,199
Change in actuarial assumptions	286,527	63,387
Net increase (decrease)	621,416	(34,366)
Actuarial present value of accumulated plan benefits at end of year:	<u>\$26,524,144</u>	<u>\$25,902,728</u>

Note 4 – Fair Value Measurements

U.S. GAAP for *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset, or paid to transfer a liability (an exit price), in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date and includes a fair value hierarchy, which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of the hierarchy are:

Level 1	Inputs are quoted prices in active markets for identical assets or liabilities.
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The New York Community Trust Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 4 – Fair Value Measurements (continued)

Level 2 Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset such as quoted prices for similar assets or liabilities.

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

The Plan's investments are in publicly traded securities. Fair value for equities is based on the closing price reported on the active market on which the individual securities are traded. U.S. Treasury and agency obligations and corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. There have been no changes in the methodologies used to measure fair value at December 31, 2022 and 2021. For the 2022 and 2021 plan years, the following tables present the Plan's fair value hierarchy at December 31, 2022 and 2021.

December 31, 2022

	Fair Value	Level 1	Level 2	Level 3
Equities	\$ 26,679,410	\$ 26,679,410	\$ -	\$ -
Fixed income	9,001,146	6,434,914	2,566,232	-
Money market fund	489,351	489,351	-	-
	<u>\$ 36,169,907</u>	<u>\$ 33,603,675</u>	<u>\$ 2,566,232</u>	<u>\$ -</u>

December 31, 2021

	Fair Value	Level 1	Level 2	Level 3
Equities and preferred stock	\$ 35,357,647	\$ 35,357,647	\$ -	\$ -
Fixed income	9,070,124	6,847,638	2,222,486	-
Money market fund	253,602	253,602	-	-
	<u>\$ 44,681,373</u>	<u>\$ 42,458,887</u>	<u>\$ 2,222,486</u>	<u>\$ -</u>

Note 5 – Funding Policy

Contributions are made to the Plan for an amount necessary to provide the Plan with assets sufficient to meet anticipated benefits to participants determined on the basis of actuarial calculations furnished by the Plan's enrolled actuary, Milliman, Inc. The actuarial funding method was the unit credit method as prescribed by the Pension Protection Act. The Sponsor contributed \$1,093,000 and \$1,016,683 to the Plan for the years ended December 31, 2022 and 2021, respectively. For the 2022 and 2021 plan years, the Sponsor's contributions met the minimum funding requirements under of ERISA.

Note 6 – Plan Termination

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and or to terminate the Plan subject to the provisions of ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

The New York Community Trust Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 6 – Plan Termination (continued)

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of the individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2022 that ceiling is \$6,205 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceiling is actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 7 – Tax Status

The Plan obtained a determination letter on June 26, 2014 in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the IRC.

U.S. GAAP require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

Note 8 – Related Party Transactions

The Wilmington U.S. Government Money Market Institutional Fund is managed by Wilmington Trust. Wilmington Trust Retirement Services and Institutional Company was acquired by Broadridge Financial Solutions, who also acquired Matrix Trust Company, the trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

The New York Community Trust Retirement Plan
Notes to Financial Statements
December 31, 2022 and 2021

Note 9 – Risks and Uncertainties

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

Plan contributions, if any, are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2022 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted. In addition, the value of the Plan's investments has a direct impact on its funded status. The actual impact on the Plan's funded status and future required contributions cannot be determined at this time.

**The New York Community Trust
Retirement Plan**

Supplemental Schedule

December 31, 2022

The New York Community Trust
Retirement Plan
Plan: 001 EIN: 13-6089923
Schedule H, Part IV, Line 4(i) -
Schedule of Assets (Held at End of Year)
December 31, 2022

		(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party				
Money Market Fund:					
*	Wilmington U.S. Government Money Market Instl	489,351		\$489,351	\$489,351
				489,351	489,351
U.S. Treasury and Agency Obligations:					
	Fannie Mae AI3527 3.500% Due September 1, 2042	23,388		23,711	21,892
	Fannie Mae Ab7989 4.000% Due February 1, 2043	75,985		80,283	72,895
	Fannie Mae Ab9890 4.000% Due July 1, 2043	17,144		17,862	16,443
	Fannie Mae As5698 3.500% Due August 1, 2045	30,277		31,544	28,150
	Fannie Mae As9312 3.500% Due March 1, 2047	41,427		41,997	38,428
	Fannie Mae Ma4047 2.000% Due June 1, 2050	384,646		393,138	314,733
	Fannie Mae Ma4181 1.500% Due November 1, 2050	380,005		382,310	293,596
	Fannie Mae Fm9540 2.000% Due November 1, 2051	373,867		375,620	305,760
	Fannie Mae Ma4781 3.000% Due October 10, 2052	266,758		229,745	234,158
	GNMA I 30-yr Fixed Pool #603773 6.000% Due June 15, 2033	3,854		3,987	3,991
	GNMA I 30-yr Fixed Pool #626477 5.500% Due February 15, 2034	5,523		5,579	5,726
	GNMA I 30-yr Fixed Pool #782150 5.500% Due April 15, 2037	2,749		2,703	2,848
	Government Natl Mtg A 698223 4.000% Due June 15, 2039	5,137		5,604	4,966
	Government Natl Mtg A 729037 5.000% Due February 15, 2040	1,830		1,916	1,873
	Government Natl Mtg A 736548 4.500% Due February 15, 2040	9,128		9,287	9,069
	Government Natl Mtg A 736558 5.000% Due February 15, 2040	10,658		11,081	10,689
	Government Natl Mtg A 738433 4.500% Due June 15, 2041	3,306		3,576	3,282
	Government Natl Mtg A 738546 4.000% Due July 15, 2041	6,278		6,667	6,046
	Government Natl Mtg A 772641 4.000% Due September 15, 2041	7,706		8,209	7,460
	Government Natl Mtg A Ma4719 3.500% Due September 20, 2047	50,626		52,639	47,402
	United States Treasury Bill 0.000% Due June 15, 2023	410,000		399,377	401,735
	United States Treasury Bill 0.000% Due October 5, 2023	760,000		729,615	734,322
	United States Treasury Bonds/NTS 1.375% Due June 30, 2023	100,000		92,922	98,422
	United States Treasury Bonds/NTS 2.375% Due August 15, 2024	200,000		213,563	193,227
	United States Treasury Bonds/NTS 2.125% Due May 15, 2025	600,000		615,188	570,844
	United States Treasury Bonds/NTS 2.250% Due November 15, 2025	550,000		523,201	521,125
	United States Treasury Bonds/NTS 1.375% Due August 31, 2026	150,000		154,723	136,102
	United States Treasury Bonds/NTS 2.000% Due November 15, 2026	550,000		533,193	508,922
	United States Treasury Bonds/NTS 0.625% Due November 30, 2027	500,000		481,133	425,039
	United States Treasury Bonds/NTS 1.375% Due October 31, 2028	450,000		438,445	389,268
	United States Treasury Bonds/NTS 5.250% Due November 15, 2028	35,000		38,381	37,168
	United States Treasury Bonds/NTS 3.125% Due November 15, 2028	300,000		282,457	286,266
	United States Treasury Bonds/NTS 2.750% Due May 31, 2029	400,000		388,500	371,844
	United States Treasury Bonds/NTS 1.125% Due May 15, 2040	420,000		279,255	264,534
	United States Treasury Bonds/NTS 3.000% Due May 15, 2042	200,000		191,234	168,938
	Carmax Auto Owner Trust 1.700% Due November 15, 2024	24,243		24,260	24,076
				7,072,907	6,561,235
Corporate Bonds:					
	Ford Motor Credit Co. LLC 3.810% Due January 9, 2024	300,000		275,658	295,104
	JPMorgan Chase & Co. 6.750% Due January 29, 2049	170,000		178,576	169,815
	The Priceline Group Inc 3.600% Due June 1, 2026	220,000		207,467	210,923
	Roper Technologies Inc 3.650% Due September 15, 2023	230,000		236,656	227,654
	Transdigm Inc 5.500% Due November 15, 2027	170,000		173,678	160,530
	Charles Schwab 4.000% Due <Perpetual>	349,000		346,391	302,758
	Ross Stores Inc 1.875% Due April 15, 2031	300,000		243,605	238,671
	Charter Comm Opt Llc/Cap 2.300% Due February 1, 2032	300,000		238,584	221,562
	Enbridge Inc 3.750% Due July 15, 2080	315,000		280,176	284,829
	Wells Fargo & Company 3.900% Due December 4, 2099	244,000		237,020	213,208
	Ally Financial Inc 4.700% Due December 31, 2099	185,000		158,662	114,857
				2,576,473	2,439,911

The New York Community Trust
Retirement Plan
Plan: 001 EIN: 13-6089923
Schedule H, Part IV, Line 4(i) -
Schedule of Assets (Held at End of Year)
December 31, 2022

		(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(d) Cost	
Equities:				
	Adobe Systems Inc.	800	133,739	269,224
	Air Products & Chemicals Inc.	2,178	334,863	671,390
	Alphabet Inc. Cl A	5,605	236,838	494,529
	Alphabet Inc. Cl C	6,640	158,232	589,167
	Amazon.com Inc.	10,219	758,351	858,396
	Analog Devices Inc.	2,830	340,951	464,205
	Apple Inc.	5,295	282,985	687,979
	Arista Networks Inc.	5,222	310,513	633,690
	Becton Dickinson & Co.	2,708	506,333	688,644
	Berkshire Hathaway Inc Cl B	2,394	500,068	739,507
	Booking Holdings Inc.	290	550,625	584,431
	Canadian Pacific Railway	8,368	586,750	624,169
	Charles Schwab Corporation	3,745	278,553	311,809
	Charter Communications New Cl A	1,384	587,736	469,314
	Chipotle Mexican Grill - Cl A	336	330,264	466,197
	Comcast Corp. Cl A	15,447	655,698	540,182
	Costco Wholesale Corp.	1,152	247,631	525,888
	Delta Air Lines Inc	12,779	386,114	419,918
	Disney Walt Co	1,865	337,462	162,031
	Dollar General Corp.	1,647	167,440	405,574
	Ecolab Inc.	1,710	217,726	248,908
	Fedex Corp.	4,086	702,489	707,695
	Infineon Technologies	15,567	586,137	469,345
	Intuitive Surgical	2,361	584,441	626,491
	Johnson & Johnson	4,216	464,293	744,756
	JPMorgan Chase & Co.	6,456	581,975	865,750
	Mastercard Inc. A	2,810	391,324	977,121
	Meta Platforms Inc	5,190	868,873	624,565
	Microsoft Corporation	5,741	480,939	1,376,807
	Moody's Corp	1,235	317,457	344,096
	Nestle SA Sponsored ADR	5,908	477,008	681,429
	Netflix Inc.	1,309	308,531	385,998
	Nike Inc.	5,481	361,768	641,332
	Novartis AG Sponsored ADR	4,231	275,740	383,836
	Progressive Corp.	3,478	200,487	451,131
	Ross Stores Inc	5,487	537,314	636,876
	S&P Global Inc.	1,040	138,757	348,338
	Salesforce Inc	1,648	236,195	218,508
	T-Mobile US Inc.	4,670	627,670	653,800
	Texas Instruments Inc.	4,200	259,420	693,924
	Thermo Fisher Scientific Inc.	1,853	469,757	1,020,429
	Tjx Companies	7,262	294,041	578,055
	Transdigm Group Inc	634	209,473	399,198
	Unitedhealth Group Inc.	1,154	202,500	611,828
	Wabtec	3,203	305,371	319,691
	Workday Inc.-Class A	3,291	561,850	550,683
	Yum! Brands Inc.	4,002	342,613	512,576
			<u>18,695,295</u>	<u>26,679,410</u>
	Total Investments		<u>\$ 28,834,026</u>	<u>\$ 36,169,907</u>

* - Denotes a party-in-interest as defined by ERISA.

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

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

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

A Name of plan The New York Community Trust Retirement Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Community Funds Inc.	D Employer Identification Number (EIN) 13-6089923
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 45,895,231
b Actuarial value	2b 45,895,231
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 47 (2) Vested Funding Target 14,282,325 (3) Total Funding Target 14,282,325
b For terminated vested participants.....	15 1,809,704 1,809,704
c For active participants	64 11,735,332 11,926,651
d Total.....	126 27,827,361 28,018,680
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.40 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 780,683
b Expected plan-related expenses	6b 236,000
c Total (line 6a + line 6b)	6c 1,016,683

Statement by Enrolled Actuary

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

SIGN HERE		05/12/2023
Signature of actuary		Date
Nicholas Carnaval, FSA, EA, MAAA		23-08226
Type or print name of actuary		Most recent enrollment number
Milliman, Inc.		(646) 473-3000
Firm name		Telephone number (including area code)
One Pennsylvania Plaza 38th Floor New York NY 10119		
Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4,043,519
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	4,043,519
10 Interest on line 9 using prior year's actual return of <u>15.49</u> %	0	626341
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		951385
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.57</u> %		52992
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1004377
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4669860

Part III Funding Percentages

14 Funding target attainment percentage	14	147.13%
15 Adjusted funding target attainment percentage	15	163.80%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	135.46%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/27/2023	1,093,000				
Totals ▶			18(b)	1,093,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,028,520

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1,016,683	
b Excess assets, if applicable, but not greater than line 31a	31b	1,016,683	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,028,520	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,028,520	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

New York Community Trust Retirement Plan
EIN/PN: 13-6089923/001
Attachment to 2022 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 1/1/2022
2/27/2023	2022	5.40%		\$ 1,093,000	\$ 1,028,520

The New York Community Trust Retirement Plan
2022 Schedule SB, line 22 – Description of Weighted Average Retirement Age
EIN/PN: 13-6089923 / 001

Expected Retirement Age	Participant Count
65	44
66	4
67	4
68	1
69	3
70	8

Weighted Average	66.05
------------------	-------

100% retire at earlier of age 65 and 15 years of service and age 70.
Based on participant data, the weighted average retirement age is 66.

The New York Community Trust Retirement Plan
2022 Schedule SB, line 26 – Schedule of Active Participant Data
EIN/PN: 13-6089923 / 001

Number of Participants by Age and Service Groups

<u>Age</u>	<u>Years of Service</u>										<u>Total</u>
	<u><1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40&Up</u>	
0-24	-	1	-	-	-	-	-	-	-	-	1
25-29	1	2	-	-	-	-	-	-	-	-	3
30-34	-	3	-	-	-	-	-	-	-	-	3
35-39	-	-	2	-	-	-	-	-	-	-	2
40-44	-	4	-	1	-	-	-	-	-	-	5
45-49	-	3	2	1	1	1	-	-	-	-	8
50-54	2	1	1	2	-	2	1	1	-	-	10
55-59	-	2	3	5	2	2	-	-	-	1	15
60-64	-	1	3	-	-	-	2	1	-	-	7
65-69	-	-	2	2	-	3	-	-	-	2	9
70&Up	-	-	1	-	-	-	-	-	-	-	1
Total	3	17	14	11	3	8	3	2	-	3	64

The New York Community Trust Retirement Plan
2022 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 13-6089923 / 001

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430. The Plan Sponsor elected to apply the provisions of Section 9705 of the American Rescue Plan Act of 2021 for the 2021 plan year.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the market value of assets. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions). The expected investment return for a plan year is based on the expected rate of return on plan assets (currently 6.20% per year).

Changes in Actuarial Methods Since Prior Method

None.

The New York Community Trust Retirement Plan
2022 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 13-6089923 / 001

Appendix B – Summary of Actuarial Assumptions

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	With Stabilization	Without Stabilization	PBGC Premium
Segment 1 (0-5 years)	4.75%	0.88%	1.16%
Segment 2 (5-20 years)	5.18%	2.61%	2.72%
Segment 3 (20+ years)	5.92%	3.27%	3.10%
Effective Interest Rate	5.40%	2.81%	2.81%

For ERISA minimum funding purposes: Segment rates (based on statutory rates with no lookback, limited by segment rate stabilization) of 4.75% per year for first 5 years, 5.18% per year for next 15 years, and 5.92% per year thereafter. The equivalent Effective Interest Rate is 5.40% per year.

Without reflecting Segment Rate Stabilization: Segment rates (based on statutory rates with no lookback, not limited by segment rate stabilization) of 0.88% per year for the first 5 years, 2.61% per year for the next 15 years, and 3.27% per year thereafter. The equivalent Effective Interest Rate is 2.81% per year.

PBGC premium: Spot segment rates for the month preceding the valuation date, not adjusted to reflect segment rate stabilization. The standard method is used for the PBGC variable rate premium calculation.

For FASB ASC Topic 960 purposes: Discount rate of 6.20% per year.

Rationale for assumption: This assumption was developed based on the Plan's investment policy, asset allocation, and Milliman's capital market assumptions.

For FASB ASC Topic 715-30 purposes:

Liabilities: Discount rate of 2.70% per year.

Rationale for assumption: Expected cash flows were discounted to the measurement date utilizing the December 31, 2021 FTSE (formerly Citigroup) Pension Discount Curve. A singular discount rate was then determined such that the resulting liability from discounting using the curve matched the liability resulting from discounting the same cash flows using the aforementioned singular discount rate, rounded up to the next 0.1%.

Asset Return: Expected Return on Assets of 6.20%, compounded annually. This assumption is based on the Plan's target asset allocation, assumed investment expenses, and reflects inflation as indicated below. This assumption represents an estimate of future experience and is based on both historical returns and projections.

Rationale for assumption: In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information.

The New York Community Trust Retirement Plan
2022 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 13-6089923 / 001

Salary Increases

Assumption: 4.0%, compounded annually.

Rationale for assumption: This assumption is based on discussions with the plan sponsor and represents an estimate of future experience.

CPI

Assumption: 2.30%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

Rationale for assumption: In developing the long-term inflation assumption, we considered historical and projected rates for this component. This assumption reflects professional judgement, relevant economic data as of the measurement date, and represents our current best estimate of future experience.

Mortality for Healthy Participants

Funding Assumption: Mortality Tables for 2022 as provided in IRS Notice 2020-85, blended as described under IRC Section 430.

FASB ASC Topic 715 Assumption: Pri-2012 Mortality Tables with improvement scale MP-2021.

FASB ASC Topic 960 Assumption: Pri-2012 Mortality Tables with improvement scale MP-2021.

Rationale for FASB assumptions: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal Rates

Assumption: Rate schedule based on Crocker-Sarason Turnover table T-6. Sample rates are illustrated below.

Age	Rate	Age	Rate
20	7.94%	45	5.18%
25	7.73	50	3.64
30	7.40	55	1.39
35	6.87	60	0.13
40	6.13	≥63	0.00

Rationale for assumption: We have reviewed the plan's historical experience and believe the withdrawal assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

The New York Community Trust Retirement Plan
2022 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 13-6089923 / 001

Retirement

Assumption: It is assumed that all active participants will retire at the earlier of age 65 and 15 years of service and age 70. All terminated vested participants are assumed to retire at age 65.

Rationale for assumption: This assumption represents our best estimate for the group. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce cumulative actuarial gains or losses over the measurement period.

Marriage Assumptions

Assumption: The current assumption is that 100% of future retirees are assumed to be married at retirement with females 3 years younger than males. Actual data is used for current retirees.

Rationale for assumption: This assumption is used to reflect the pre-retirement death benefit which is payable regardless of marital status. We believe the spousal assumptions selected are reasonable for the contingencies being measured and are not anticipated to produce cumulative actuarial gains or losses over the measurement period.

Form of Payment

Assumption: Life annuity for future retirees. Actual data is used for current retirees.

Rationale for assumption: We believe the assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Social Security Factors

Assumption: Taxable Wage Base assumed to increase at 2.30% annually.

Rationale for assumption: This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

Expense Provision

Assumption: Prior year administrative and investment expenses rounded to the next \$1,000.

Rationale for assumption: This assumption represents an estimate of future experience. We believe the assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Increases in Internal Revenue Code (IRC) Limits

Assumption: The statutory limits on benefits (IRC 415) and compensation (IRC 401(a)(17)) for the purpose of calculating pension expense are assumed to increase at a rate of 2.30% (CPI) per year, with appropriate rounding.

Rationale for assumption: This assumption is equal to the CPI expectation.

The New York Community Trust Retirement Plan
2022 Schedule SB, Part V – Summary of Plan Provisions
EIN/PN: 13-6089923 / 001

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document.

Plan Information

EIN/PN: 13-6089923/001

Name of Plan: New York Community Trust Retirement Plan

Effective Date of Plan: May 1, 1968

Plan Year: January 1 to December 31

Effective Date of Latest Amendment: January 1, 2022

Definitions

Accrued Benefit: The sum of (i) and (ii), or if greater, the accrued benefit at December 31, 2011 plus the sum of (i) and (ii) using Pension Service after December 31, 2011 only.

- (i) 1.25% of Average Earnings multiplied by years of Pension Service to retirement date.
- (ii) 0.5% of Average Earnings in excess of Covered Compensation multiplied by years of Pension Service to retirement date.

Effective January 1, 2018, the 35-year cap on service in determining the Accrued Benefit was removed for employees who were in employment on or after January 1, 2018.

Average Earnings: The average of the highest five consecutive calendar years of pensionable pay during the last 10 years immediately preceding the earliest of termination, early retirement, normal retirement, or postponed retirement dates. (The calendar year in which the termination occurs is not considered one of the 10 years.)

Pension Pay: Annualized base salary or wages received in each calendar year.

Pension Service: All years and months of employment.

Vesting Service: Prior to January 1, 1976, all continuous service (years and completed months) with the employer as of December 31, 1975. For each calendar year commencing after 1975, one year of vesting service is recorded in any plan year computation period during which the employee has 1,000 or more hours of service. No vesting service is recorded in any plan year computation period during which the employee has less than 1,000 hours of service.

The New York Community Trust Retirement Plan
2022 Schedule SB, Part V – Summary of Plan Provisions
EIN/PN: 13-6089923 / 001

Eligibility for Participation

All Predecessor plan participants on December 31, 1975 who were employees on January 1, 1976 became plan participants on January 1, 1976. All other employees shall become plan participants on the later of January 1, 1976 or the first day of the month coincident with or next following hire.

Employee Contribution: None.

Normal Retirement

Normal Retirement Date: The first day of the month coinciding with or next following attainment of age 65 and 5 years of participation.

Normal Retirement Benefit: The Accrued Benefit determined as of a participant's Normal Retirement Date.

Early Retirement

Early Retirement Date: The first day of the month coinciding with or next following both the attainment of age 50 and completion of three years of vesting service.

Early Retirement Benefit: The Accrued Benefit based on average earnings, pension service, and covered compensation as of the early retirement date, reduced by 1/15 for each of the first five years benefit commencement precedes age 65, by 1/30 for each of the next five years, and actuarially reduced for each year of the following five years.

Deferred Retirement

Deferred Retirement Date: The first day of the month coincident with or next following the date of termination of service, if it occurs after the Normal Retirement Date.

Deferred Retirement Benefit: The Accrued Benefit determined as of the Deferred Retirement Date.

Termination

Termination Benefit: A participant who terminates service before he is eligible for Early or Normal Retirement, but after completing three years of Vesting Service, shall be entitled to receive his Accrued Benefit commencing on his Normal Retirement Date. This benefit will be reduced by 25% if Vesting Service is less than five but greater than four years, or reduced by 50% if Vesting Service is less than four but greater than three years. If the participant has satisfied the service requirements for Early Retirement, he may choose to receive an Early Retirement Benefit upon attaining the age requirement.

Preretirement Death

A beneficiary shall receive 50% of the benefit payable to the participant in the normal form at the time of death. This benefit is typically paid as a single lump sum but may be paid as a monthly annuity at the election of an eligible spouse. Such monthly benefit is reduced by 1% for each year the spouse's age is

The New York Community Trust Retirement Plan
2022 Schedule SB, Part V – Summary of Plan Provisions
EIN/PN: 13-6089923 / 001

more than five years younger than the participant's age. Monthly payments generally begin as of the first day of the month following the participant's death and will continue for the spouse's life.

Forms of Payment

Normal Form: Life Annuity if single. If married, equal payments for life, actuarially adjusted so that 50% of the adjusted benefit continues to the spouse for life if the pensioner dies before the spouse. In addition to the 50% continued benefit, if the pensioner dies before the spouse, the spouse will receive a death benefit which shall be an amount payable monthly equal to 50% of the pensioner's life annuity benefit before the actuarial adjustment described in the previous sentence. This additional benefit is only applicable to a pensioner who had begun receiving retirement income before July 1, 2015 or a participant whose age plus years of eligibility service on June 30, 2015 equaled at least 70.

Optional Benefit Forms: Life, 10 Year Certain and Life, Joint and 50% Survivor, Joint and 75% Survivor, Joint and 100% Survivor, and Lump Sum for benefit accrued prior to December 31, 2011 (limited to \$25,000 for post-2011 accruals).

Optional Form Conversion Factors:

Joint and 50% Survivor: 0.94, adjusted if contingent annuitant is not the same age as participant

Joint and 75% Survivor: 0.91, adjusted if contingent annuitant is not the same age as participant

Joint and 100% Survivor: 0.88, adjusted if contingent annuitant is not the same age as participant

10 Yr. Certain and Life: 0.94, adjusted for retirement prior to age 65

Effective January 1, 2022, in no event can the optional form conversion factor exceed 1.00.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

The New York Community Trust
Retirement Plan
Plan: 001 EIN: 13-6089923
Schedule H, Part IV, Line 4(i) -
Schedule of Assets (Held at End of Year)
December 31, 2022

		(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party				
Money Market Fund:					
*	Wilmington U.S. Government Money Market Instl	489,351		\$489,351	\$489,351
				489,351	489,351
U.S. Treasury and Agency Obligations:					
	Fannie Mae AI3527 3.500% Due September 1, 2042	23,388		23,711	21,892
	Fannie Mae Ab7989 4.000% Due February 1, 2043	75,985		80,283	72,895
	Fannie Mae Ab9890 4.000% Due July 1, 2043	17,144		17,862	16,443
	Fannie Mae As5698 3.500% Due August 1, 2045	30,277		31,544	28,150
	Fannie Mae As9312 3.500% Due March 1, 2047	41,427		41,997	38,428
	Fannie Mae Ma4047 2.000% Due June 1, 2050	384,646		393,138	314,733
	Fannie Mae Ma4181 1.500% Due November 1, 2050	380,005		382,310	293,596
	Fannie Mae Fm9540 2.000% Due November 1, 2051	373,867		375,620	305,760
	Fannie Mae Ma4781 3.000% Due October 10, 2052	266,758		229,745	234,158
	GNMA I 30-yr Fixed Pool #603773 6.000% Due June 15, 2033	3,854		3,987	3,991
	GNMA I 30-yr Fixed Pool #626477 5.500% Due February 15, 2034	5,523		5,579	5,726
	GNMA I 30-yr Fixed Pool #782150 5.500% Due April 15, 2037	2,749		2,703	2,848
	Government Natl Mtg A 698223 4.000% Due June 15, 2039	5,137		5,604	4,966
	Government Natl Mtg A 729037 5.000% Due February 15, 2040	1,830		1,916	1,873
	Government Natl Mtg A 736548 4.500% Due February 15, 2040	9,128		9,287	9,069
	Government Natl Mtg A 736558 5.000% Due February 15, 2040	10,658		11,081	10,689
	Government Natl Mtg A 738433 4.500% Due June 15, 2041	3,306		3,576	3,282
	Government Natl Mtg A 738546 4.000% Due July 15, 2041	6,278		6,667	6,046
	Government Natl Mtg A 772641 4.000% Due September 15, 2041	7,706		8,209	7,460
	Government Natl Mtg A Ma4719 3.500% Due September 20, 2047	50,626		52,639	47,402
	United States Treasury Bill 0.000% Due June 15, 2023	410,000		399,377	401,735
	United States Treasury Bill 0.000% Due October 5, 2023	760,000		729,615	734,322
	United States Treasury Bonds/NTS 1.375% Due June 30, 2023	100,000		92,922	98,422
	United States Treasury Bonds/NTS 2.375% Due August 15, 2024	200,000		213,563	193,227
	United States Treasury Bonds/NTS 2.125% Due May 15, 2025	600,000		615,188	570,844
	United States Treasury Bonds/NTS 2.250% Due November 15, 2025	550,000		523,201	521,125
	United States Treasury Bonds/NTS 1.375% Due August 31, 2026	150,000		154,723	136,102
	United States Treasury Bonds/NTS 2.000% Due November 15, 2026	550,000		533,193	508,922
	United States Treasury Bonds/NTS 0.625% Due November 30, 2027	500,000		481,133	425,039
	United States Treasury Bonds/NTS 1.375% Due October 31, 2028	450,000		438,445	389,268
	United States Treasury Bonds/NTS 5.250% Due November 15, 2028	35,000		38,381	37,168
	United States Treasury Bonds/NTS 3.125% Due November 15, 2028	300,000		282,457	286,266
	United States Treasury Bonds/NTS 2.750% Due May 31, 2029	400,000		388,500	371,844
	United States Treasury Bonds/NTS 1.125% Due May 15, 2040	420,000		279,255	264,534
	United States Treasury Bonds/NTS 3.000% Due May 15, 2042	200,000		191,234	168,938
	Carmax Auto Owner Trust 1.700% Due November 15, 2024	24,243		24,260	24,076
				7,072,907	6,561,235
Corporate Bonds:					
	Ford Motor Credit Co. LLC 3.810% Due January 9, 2024	300,000		275,658	295,104
	JPMorgan Chase & Co. 6.750% Due January 29, 2049	170,000		178,576	169,815
	The Priceline Group Inc 3.600% Due June 1, 2026	220,000		207,467	210,923
	Roper Technologies Inc 3.650% Due September 15, 2023	230,000		236,656	227,654
	Transdigm Inc 5.500% Due November 15, 2027	170,000		173,678	160,530
	Charles Schwab 4.000% Due <Perpetual>	349,000		346,391	302,758
	Ross Stores Inc 1.875% Due April 15, 2031	300,000		243,605	238,671
	Charter Comm Opt Llc/Cap 2.300% Due February 1, 2032	300,000		238,584	221,562
	Enbridge Inc 3.750% Due July 15, 2080	315,000		280,176	284,829
	Wells Fargo & Company 3.900% Due December 4, 2099	244,000		237,020	213,208
	Ally Financial Inc 4.700% Due December 31, 2099	185,000		158,662	114,857
				2,576,473	2,439,911

The New York Community Trust
Retirement Plan
Plan: 001 EIN: 13-6089923
Schedule H, Part IV, Line 4(i) -
Schedule of Assets (Held at End of Year)
December 31, 2022

		(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(e) Current Value
(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party		(d) Cost	
Equities:				
	Adobe Systems Inc.	800	133,739	269,224
	Air Products & Chemicals Inc.	2,178	334,863	671,390
	Alphabet Inc. Cl A	5,605	236,838	494,529
	Alphabet Inc. Cl C	6,640	158,232	589,167
	Amazon.com Inc.	10,219	758,351	858,396
	Analog Devices Inc.	2,830	340,951	464,205
	Apple Inc.	5,295	282,985	687,979
	Arista Networks Inc.	5,222	310,513	633,690
	Becton Dickinson & Co.	2,708	506,333	688,644
	Berkshire Hathaway Inc Cl B	2,394	500,068	739,507
	Booking Holdings Inc.	290	550,625	584,431
	Canadian Pacific Railway	8,368	586,750	624,169
	Charles Schwab Corporation	3,745	278,553	311,809
	Charter Communications New Cl A	1,384	587,736	469,314
	Chipotle Mexican Grill - Cl A	336	330,264	466,197
	Comcast Corp. Cl A	15,447	655,698	540,182
	Costco Wholesale Corp.	1,152	247,631	525,888
	Delta Air Lines Inc	12,779	386,114	419,918
	Disney Walt Co	1,865	337,462	162,031
	Dollar General Corp.	1,647	167,440	405,574
	Ecolab Inc.	1,710	217,726	248,908
	Fedex Corp.	4,086	702,489	707,695
	Infineon Technologies	15,567	586,137	469,345
	Intuitive Surgical	2,361	584,441	626,491
	Johnson & Johnson	4,216	464,293	744,756
	JPMorgan Chase & Co.	6,456	581,975	865,750
	Mastercard Inc. A	2,810	391,324	977,121
	Meta Platforms Inc	5,190	868,873	624,565
	Microsoft Corporation	5,741	480,939	1,376,807
	Moody's Corp	1,235	317,457	344,096
	Nestle SA Sponsored ADR	5,908	477,008	681,429
	Netflix Inc.	1,309	308,531	385,998
	Nike Inc.	5,481	361,768	641,332
	Novartis AG Sponsored ADR	4,231	275,740	383,836
	Progressive Corp.	3,478	200,487	451,131
	Ross Stores Inc	5,487	537,314	636,876
	S&P Global Inc.	1,040	138,757	348,338
	Salesforce Inc	1,648	236,195	218,508
	T-Mobile US Inc.	4,670	627,670	653,800
	Texas Instruments Inc.	4,200	259,420	693,924
	Thermo Fisher Scientific Inc.	1,853	469,757	1,020,429
	Tjx Companies	7,262	294,041	578,055
	Transdigm Group Inc	634	209,473	399,198
	Unitedhealth Group Inc.	1,154	202,500	611,828
	Wabtec	3,203	305,371	319,691
	Workday Inc.-Class A	3,291	561,850	550,683
	Yum! Brands Inc.	4,002	342,613	512,576
			<u>18,695,295</u>	<u>26,679,410</u>
	Total Investments		<u><u>\$ 28,834,026</u></u>	<u><u>\$ 36,169,907</u></u>

* - Denotes a party-in-interest as defined by ERISA.