

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 APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1985
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) APPALACHIAN MOUNTAIN CLUB 10 CITY SQUARE BOSTON, MA 02129
2b	Employer Identification Number (EIN) 04-6001677
2c	Plan Sponsor's telephone number 617-523-0636
2d	Business code (see instructions) 115310

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	LYNN WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 756
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) 204
a(2) Total number of active participants at the end of the plan year		6a(2) 235
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 483
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 718
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 719
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 709
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 13
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: 2T 2G 2L 2M 2S		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 APPALACHIAN MOUNTAIN CLUB	D Employer Identification Number (EIN) 04-6001677	

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	328106	711	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	6726193
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	28545692

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	6487381
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c	Additions: (1) Contributions deposited during the year	7c(1)	119812	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	251056	
	(4) Transferred from separate account	7c(4)	263654	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	634522
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	7121903
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e Deductions:

e	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	274309	
	(2) Administration charge made by carrier	7e(2)		
	(3) Transferred to separate account	7e(3)	121401	
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	395710
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	6726193
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 APPALACHIAN MOUNTAIN CLUB	D Employer Identification Number (EIN) 04-6001677	

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
TIAA
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

TIAA

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(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?
64 65		250	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 APPALACHIAN MOUNTAIN CLUB	D Employer Identification Number (EIN) 04-6001677	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2068522
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>APPALACHIAN MOUNTAIN CLUB</u>	D Employer Identification Number (EIN) <u>04-6001677</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)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	0	10517
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1782370	2068522
(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)	31991866	26477170
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6487381	6726193
(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	40261617	35282402

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	40261617	35282402
---	-----------	----------	----------

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)	593195	
(B) Participants	2a(1)(B)	941184	
(C) Others (including rollovers)	2a(1)(C)	196420	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1730799
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	219	
(F) Other	2b(1)(F)	251056	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		251275
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		146674
(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)		-6155121
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-4026373
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	872755	
(2) To insurance carriers for the provision of benefits	2e(2)	80062	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		952817
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	25	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		25
j Total expenses. Add all expense amounts in column (b) and enter total	2j		952842
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4979215
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: **TONNESON & CO.**

(2) EIN: **04-2943536**

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 APPALACHIAN MOUNTAIN CLUB		D Employer Identification Number (EIN) 04-6001677
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): 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
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
----------------	---

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 _____

**APPALACHIAN MOUNTAIN CLUB
RETIREMENT PLAN**

**FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022**

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Certified Public Accountants & Consultants

APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Appalachian Mountain Club Retirement Plan
Charlestown, Massachusetts

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

We have performed audits of the accompanying financial statements of Appalachian Mountain Club Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Appalachian Mountain Club Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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Certified Public Accountants & Consultants

401 Edgewater Place, Suite 300, Wakefield, MA 01880-6208 t. 781.245.9999 f. 781.245.8731 www.tonneson.com

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Appalachian Mountain Club Retirement 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Appalachian Mountain Club Retirement 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 Appalachian Mountain Club Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedule Required by ERISA

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

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

In our opinion

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

Tonnerson & Company, PC

Wakefield, Massachusetts
October 12, 2023

APPALACHIAN MOUNTAIN CLUB 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	\$ 32,938,083	\$ 37,979,759
Fully benefit responsive investment contracts, at contract value	2,333,802	2,281,858
Receivables:		
Notes receivable from participants	10,517	-
Employee contributions receivable	27,249	-
Employer contributions receivable	<u>27,099</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>35,336,750</u>	\$ <u>40,261,617</u>

See Notes to Financial Statements.

APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Interest income	\$ <u>251,056</u>
-----------------	-------------------

Total investment income	<u>251,056</u>
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Interest income on notes receivable from participants	<u>219</u>
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Contributions:

Employee 403(b) deferral	968,433
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Employer matching contributions	620,294
---------------------------------	---------

Employee rollovers	<u>196,420</u>
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Total contributions	<u>1,785,147</u>
---------------------	------------------

Total additions	<u>2,036,422</u>
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Realized and unrealized gains and losses, net	6,008,447
---	-----------

Benefits paid to participants	952,817
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Administrative expenses	<u>25</u>
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Total deductions	<u>6,961,289</u>
------------------	------------------

NET DECREASE	(4,924,867)
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>40,261,617</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 35,336,750</u></u>
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APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan

The following description of the Appalachian Mountain Club 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 consists of a defined contribution plan and a voluntary deferred compensation plan covering all eligible employees of the Appalachian Mountain Club (“the AMC”). They are both subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All employees hired on or after January 1, 2012, who are 21 years of age or more, subject to exclusions, are eligible to participate in the defined contribution plan and the voluntary deferred compensation plan. A year of service is defined as 1,000 hours of service during a twelve month period. Employees may make elective contributions to the voluntary deferred compensation plan upon commencement of employment with the AMC, however, such elective contributions are not eligible for an employer matching contribution. Effective January 1, 2019, the AMC amended the Plan to exclude seasonal employees from participating in the defined contribution plan in which the AMC matches employee contributions. Seasonal employees remain eligible to participate in the voluntary deferred compensation plan and can make tax deferred contribution to this plan without an employer match.

Plan Contributions - Participants may elect to defer a percentage or dollar amount of their eligible compensation as contributions to the Plan up to the maximum permitted by the Internal Revenue Code. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also make rollover contributions representing distributions from other qualified plans. In addition, as a condition of employment with the AMC, all eligible employees hired prior to January 1, 2012 as defined in the plan document are required to contribute 4% of eligible compensation to the Plan if the employee has completed at least two years of service but less than eight years, and 6% of eligible compensation to the Plan if the employee has completed at least eight years of service. All eligible employees hired on or after January 1, 2012 as defined in the plan document are required to contribute 4% of eligible compensation to the Plan from their first day of employment up to eight years of service, and 6% of eligible compensation to the Plan if the employee has completed at least eight years of service.

The AMC is required to make a matching contribution for all eligible employees. For all eligible employees hired prior to January 1, 2012 and who have completed at least two years but less than five years of service, the AMC is required to make a matching contribution of 4% of eligible compensation. For all eligible employees hired on or after January 1, 2012 and who have completed less than five years of service, the AMC is required to make a matching contribution of 4% of eligible compensation. If an eligible employee has completed at least five years but less than eight years of service, the AMC is required to make a matching contribution of 6% of eligible compensation. If an eligible employee has completed at least eight years of service, the AMC is required to make a matching contribution of 8% of eligible compensation. For the year ended December 31, 2022, the AMC made matching contributions amounting to \$620,294.

Participant Accounts - Participant accounts are credited with the participant's elective and non-elective contributions, the AMC's matching contributions and earnings thereon. Administrative expenses are reflected as a reduction of net appreciation in fair value of investments. The benefit which a participant is entitled to is the benefit that can be provided from the participant's vested account.

Vesting - Participants hired prior to January 1, 2012 are immediately vested in their elective and non-elective contributions, the AMC's matching contributions, and actual earnings thereon. Participants hired on or after January 1, 2012 are immediately vested in their elective and non-elective contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of service calculated based upon their anniversary hire date. A participant is 40% vested after two years of credited service, vests 20% per year of credited service thereafter, and is 100% vested after five years of credited service.

APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

DECEMBER 31, 2022 AND 2021

Note 1 - Description of the Plan (Continued)

Investment Options - Upon enrollment in the Plan, and at any time during the plan year, participants may direct the investment of their contributions, as well as the AMC's contributions, into a pooled separate account, various variable annuity accounts and investment and annuity contracts offered by the Plan.

Eligible participants in the Plan who fail to submit an investment allocation election are automatically invested in the TIAA Access Lifecycle Annuity closest to the participant's projected retirement date.

Payment of Benefits - Upon termination of service, retirement, disability or death, participants or beneficiaries are entitled to a distribution equal to the total value of the participant's vested account. A participant may elect to maintain their account in the plan, or receive the value of his or her account in a lump-sum cash payment, installments, or an annuity option that is available under the applicable funding vehicle. Annuities are purchased through TIAA and CREF. Such annuities are fully guaranteed by TIAA and CREF and therefore, excluded from plan assets. Terminated participant account balances less than \$5,000 can be automatically distributed by the plan administrator without the participant's consent, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover, or elect to receive the distribution directly. Certain in-service withdrawals are permitted upon attainment of age 59½. In addition, hardship withdrawals are also allowed by the provisions of the Plan. Effective January 1, 2019, the Plan allows automatic minimum required distributions for those age 70½ or older.

Administration - The AMC is the sponsor and administrator of the Plan. TIAA and CREF have been designated as record keepers of the Plan. TIAA and CREF maintain individual participant account records and advises the Plan on other matters related to the operation of the Plan.

Notes Receivable from Participants - Effective December 3, 2021, participant loans (notes receivable from participants) are issued by TIAA and CREF. Participants may borrow from their accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the participant's account and bear interest at a reasonable rate. Principal and interest are paid at least quarterly. Generally, notes must be repaid within 5 years unless being used to purchase a premium residence. Participant may have two notes outstanding at a time. No allowance for credit losses has been recorded as of December 31, 2022.

Plan Loans - Prior to December 3, 2021, plan loans were issued directly from funds owned by TIAA and not directly from a participant's account; therefore, these loans were not shown separately on the statements of net assets available for benefits. These loans required participants to reserve 110% of the outstanding note amount as collateral in certain investments established by TIAA. The participants could borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, at a commercially reasonable interest rate established under the terms of the funding vehicle. Principal and interest payments were made subject to the terms of the loan agreement. Loans were generally repaid within five years, or up to ten years for the purchase of a primary residence. Effective December 3, 2021, TIAA discontinued issuing any new plan loans. Plan loans to participants at December 31, 2022 and 2021 amounted to \$14,752 and \$29,593, respectively. As of December 31, 2022 and 2021, interest rates range from 4.00% to 4.67%, with maturity dates through April 2026.

Administrative Expenses - Generally, the Plan Sponsor pays administrative expenses relating to the Plan with the exception of investment management fees and operating expenses, which are borne by the participants. Investment management fees and operating expenses charged to the Plan are deducted from income earned on a daily basis and are not separately stated. Investment management fees and operating expenses are reflected as a reduction of realized and unrealized gains and losses, net. Fees for origination and maintenance of notes receivable from participants are paid by the participants.

APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

DECEMBER 31, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Accordingly, the actual amounts could differ from those estimates.

Investment Valuation and Income Recognition - The Plan's investments are held in a pooled separate account, various variable annuity accounts and investment and annuity contracts and are stated at fair value, except for the fully benefit-responsive investment contracts, which are stated at contract value. Fair value is measured in accordance with U.S. generally accepted accounting principles as more fully described in Note 4. The net appreciation (depreciation) in the fair value of investments includes realized and unrealized gains and losses on the fair value of investments held by the Plan. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan has fully benefit-responsive and non benefit-responsive investment contracts with TIAA. Non benefit-responsive investment contracts are recorded at fair value due to the restrictions on withdrawals from the contract.

Fully benefit-responsive investment contracts held by a defined-contribution plan are reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of the defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

Unit Values - Individual participant accounts for the variable annuities and the pooled separate account are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the trust but do have an interest therein represented by units which are valued daily. The trust earns interest which is automatically reinvested in additional units. Generally, contributions to and withdrawals from the trust are converted to units by dividing the amount of such transactions by the unit values as last determined and the participant's accounts are charged or credited with the number of units attributable to each participant.

Payment of Benefits - Benefits are recorded when paid. At December 31, 2022 and 2021, there were no benefits processed and approved for payment, but not yet paid.

Forfeited Accounts - Forfeitures are applied to reduce employer contributions. For the year ended December 31, 2022, \$24,696 of forfeitures were applied to reduce employer contributions. At December 31, 2022 and 2021, unapplied forfeitures amounted to \$7,165 and \$4,930, respectively.

Subsequent Events - The date to which events occurring after December 31, 2022 have been evaluated for possible adjustment to the financial statements or disclosure is the date of the Independent Auditor's Report which is the date the financial statements were available to be issued.

APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

DECEMBER 31, 2022 AND 2021

Note 3 - Information Certified

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments, at fair value and fully benefit responsive investment contracts, at contract value held at December 31, 2022 and 2021, and realized and unrealized gains and losses, net, and interest income for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF (the insurance carriers of the Plan).

Note 4 - Fair Value Measurements

Fair value is defined under U.S. generally accepted accounting principles as the exchange price that would be received for 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 dates. Valuation techniques used to measure fair value under U.S. generally accepted accounting principles must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions. The fair value hierarchy is based on three levels of inputs as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than those included in Level 1. For example, quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets.

Level 3 - Unobservable inputs reflecting management's own assumptions about the inputs used in estimating the value of the assets.

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

Variable Annuity Accounts

The variable annuity investment options are offered by registered investment companies which invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. The fair values of accumulation units held by the Plan in the variable annuity contracts are based on each account's daily Net Asset Value ("NAV") as reported on NASDAQ or on the issuers' website. Investments in variable annuities are classified within Level 1 of the valuation hierarchy. There is a lock up period of 90 days if a purchase, sale and repurchase within that account is made within a 60 day period, other than for the CREF money market account.

Pooled Separate Account

The participants' units held in a pooled separate account, TIAA Real Estate, are based on their net asset values, as reported on NASDAQ. The value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Investments in TIAA Real Estate are classified within level 1 of the valuation hierarchy. Transfers out of the TIAA Real Estate account are limited to one per calendar quarter.

APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

Investment and Annuity Contracts

The TIAA Traditional Annuity - Non Benefit-Responsive is a fixed annuity contract and is reported at fair value which approximates contract value. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), Group Retirement Annuities (GRA) and Retirement Choice (RC). Investments in TIAA Traditional Annuity - Non Benefit-Responsive are classified within Level 3 of the valuation hierarchy.

The following table summarizes the Appalachian Mountain Club Retirement Plan's financial assets measured at fair value by caption on the Statement of Net Assets Available for Benefits and by valuation hierarchy (as previously described) in accordance with U.S. generally accepted accounting principles as of December 31, 2022 and 2021:

	2022		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Unobservable Inputs (Level 3)	Total
Variable annuity accounts	\$ 26,477,170	\$	\$ 26,477,170
Pooled separate account	2,068,522		2,068,522
Investment and annuity contracts		4,392,391	4,392,391
Total investments, at fair value	<u>\$ 28,545,692</u>	<u>\$ 4,392,391</u>	<u>\$ 32,938,083</u>

	2021		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Unobservable Inputs (Level 3)	Total
Variable annuity accounts	\$ 31,991,866	\$	\$ 31,991,866
Pooled separate account	1,782,370		1,782,370
Investment and annuity contracts		4,205,523	4,205,523
Total investments, at fair value	<u>\$ 33,774,236</u>	<u>\$ 4,205,523</u>	<u>\$ 37,979,759</u>

Activity within the Plan's level 3 assets for the year ended December 31, 2022 is as follows:

Balance, beginning of year	\$ 4,205,523
Purchases	70,898
Sales	(169,186)
Interest income	175,138
Participant transfers in	230,152
Participant transfers out	(120,134)
Balance, end of year	<u>\$ 4,392,391</u>

APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

DECEMBER 31, 2022 AND 2021

Note 4 - Fair Value Measurements (Continued)

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2022 and 2021:

<u>Instrument</u>	<u>Fair Value at 12/31/22</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
TIAA Traditional Annuity	\$ 4,392,391	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.70% - 6.25% GRA - 3.70% - 6.25% RC - 3.95% - 6.50%

<u>Instrument</u>	<u>Fair Value at 12/31/21</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
TIAA Traditional Annuity	\$ 4,205,523	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00% - 3.80% GRA - 3.00% - 3.80% RC - 2.75% - 3.90%

Note 5 - Fully Benefit Responsive Investment Contracts

The Plan has investments in the TIAA Traditional Supplemental Retirement Annuities ("SRA") and Group Supplemental Retirement Annuity ("GSRA") which are fully benefit responsive investment contracts. These investments are guaranteed annuity accounts backed by the claims-paying ability of TIAA. They guarantee the principal and contractually specified minimum interest rate, plus the opportunity for additional amounts in excess of the guaranteed rate. The additional amounts are declared on a year-by-year basis by the TIAA Board of Trustees. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on the net investment earnings rate of certain TIAA assets, accounting for targets for expenses, risks and contract liquidity. Such interest rates are reviewed monthly for funds deposited during the year and then set at year end for each vintage.

APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

DECEMBER 31, 2022 AND 2021

Note 5 - Fully Benefit Responsive Investment Contracts (Continued)

Certain conditions may limit the ability of the Plan to transact at contract value with TIAA. Such circumstances include but are not limited to market value adjustments, surrender charges, plan termination, plan merger and certain other employer-initiated events. The Plan administrator does not believe that the occurrence of such events that would limit the Plan's ability to transact at contract value with Plan participants is probable. The contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date. Because the SRA and GSRA contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed interest rate is 3% for the Plan years ended December 31, 2022 and 2021. Investment in TIAA Traditional fully benefit responsive investment contracts amounted to \$2,333,802 and \$2,281,858 at December 31, 2022 and 2021, respectively.

Note 6 - Notes Receivable from Participants

As of December 31, 2022, notes receivable from participants bear interest rates ranging from 5.0% to 8.0% with maturity dates ranging through November 2027.

Note 7 - Related Party Transactions

Certain plan investments including a pooled separate account, variable annuity accounts and investment and annuity contracts are managed by TIAA and CREF, insurance carriers and record keepers of the Plan. Plan loans were issued directly from funds owned by TIAA (reference is made in Note 1) and participant loans were issued from participant balances (reference is made to Note 7). Accordingly, certain transactions qualify as party-in-interest transactions. For the year ended December 31, 2022, \$159,762 of investment management fees have been paid to TIAA and CREF and recorded as a reduction of realized and unrealized gains and losses, net. The Plan sponsor elects to pay certain other administrative expenses of the Plan. Notes receivable from participants also qualify as party-in-interest transactions. During the year ended December 31, 2022, fees related to notes receivable from participants amounted to \$25.

Note 8 - Tax Status

The Plan utilizes a TIAA ERISA 403(b) Volume Submitter Plan document. The volume submitter plan being utilized obtained its latest opinion letter on August 7, 2017 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Since that date, the Plan has been amended. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified as of the financial statement date. Therefore, no provision for income tax has been included in the Plan's financial statements.

In determining the recognition of uncertain tax positions, the Plan applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. As of December 31, 2022, the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan is generally subject to potential examination by taxing jurisdictions for the three prior years. Currently there are no audits in progress for any tax periods.

APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2022

DECEMBER 31, 2022 AND 2021

Note 9 - Plan Amendment and Termination

The Plan may be amended at any time by the Plan Administrator. Although it has not expressed any intent to do so, the AMC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right. In the event of plan termination, participants will become 100% vested in their accounts and the assets would be distributed to participants in accordance with the terms set forth in the Plan.

Note 10 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 participant's account balances and the amounts reported in the statements of net assets available for benefits.

Note 11 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per financial statements at December 31, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 35,336,750	\$ 40,261,617
Less: Employee contribution receivable	(27,249)	-
Less: Employer contribution receivable	<u>(27,099)</u>	<u>-</u>
Net assets available for benefits per Schedule H of Form 5500	\$ <u>35,282,402</u>	\$ <u>40,261,617</u>

The following is a reconciliation of net decrease per the financial statements at December 31, 2022 to Form 5500:

Net decrease per the financial statements	\$ (4,924,867)
Less: Employee contribution receivable at December 31, 2022	(27,249)
Less: Employer contribution receivable at December 31, 2022	<u>(27,099)</u>
Net decrease per Schedule H of Form 5500	\$ <u>(4,979,215)</u>

APPALACHIAN MOUNTAIN CLUB RETIREMENT PLAN
EIN 04-6001677 PLAN NUMBER 003
FORM 5500, PART IV, SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of <u>Issue/Borrower</u>	(c) Description of Investment <u>Including Interest Rate</u>	Maturity <u>Date</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
<u>Variable Annuity Accounts:</u>					
*	CREF	Stock Fund	N/A	**	\$ 5,177,417
*	CREF	Social Choice Fund	"	**	3,128,019
*	CREF	Growth Fund	"	**	3,115,046
*	CREF	Global Equities Fund	"	**	2,910,017
*	CREF	Equity Index Fund	"	**	2,064,752
*	TIAA	Access Lifecycle 2050 Fund	"	**	1,490,094
*	CREF	Core Bond Fund	"	**	1,079,035
*	TIAA	Access Lifecycle 2045 Fund	"	**	882,726
*	TIAA	Access International Equity Fund	"	**	737,448
*	CREF	Money Market Fund	"	**	539,424
*	CREF	Inflation-Linked Bond Fund	"	**	502,073
*	TIAA	Access Lifecycle 2020 Fund	"	**	494,692
*	TIAA	Access Lifecycle 2040 Fund	"	**	486,596
*	TIAA	Access Lifecycle 2055 Fund	"	**	434,408
*	TIAA	Access Large-Cap Value Fund	"	**	407,668
*	TIAA	Access Lifecycle 2030 Fund	"	**	401,664
*	TIAA	Access Lifecycle 2035 Fund	"	**	397,791
*	TIAA	Access Real Estate Securities Fund	"	**	376,899
*	TIAA	Access Mid-Cap Value Fund	"	**	374,498
*	TIAA	Access Social Choice Equity Fund	"	**	307,923
*	TIAA	Access Lifecycle 2025 Fund	"	**	287,764
*	TIAA	Access Small-Cap Blended Index Fund	"	**	238,079
*	TIAA	Access Quant Small-Cap Equity Fund	"	**	237,896
*	TIAA	Access Lifecycle 2060 Fund	"	**	214,372
*	TIAA	Access Lifecycle 2010 Fund	"	**	34,541
*	TIAA	Access Bond Plus Fund	"	**	34,444
*	TIAA	Access Large-Cap Growth Fund	"	**	28,958
*	TIAA	Access Mid-Cap Growth Fund	"	**	26,381
*	TIAA	Access Core Bond Fund	"	**	19,297
*	TIAA	Access Equity Index Fund	"	**	17,511
*	TIAA	Access Lifecycle Retirement Income Fund	"	**	11,718
*	TIAA	Access Inflation-Linked Bond Fund	"	**	6,546
*	TIAA	Access Lifecycle 2015 Fund	"	**	5,781
*	TIAA	Access Growth and Income Fund	"	**	5,293
*	TIAA	Access Money Market Fund	"	**	399
					<u>26,477,170</u>
<u>Pooled Separate Account:</u>					
*	TIAA	Real Estate Fund	N/A	**	<u>2,068,522</u>
<u>Investment and Annuity Contracts:</u>					
*	TIAA	Traditional Annuity - Non-Benefit Responsive	N/A	**	4,392,391
*	TIAA	Traditional Annuity - Benefit Responsive	N/A	**	<u>2,333,802</u>
					<u>6,726,193</u>
					<u>\$ 35,271,885</u>
*	Notes receivable from participants	Installment loans with interest rates ranging from 5.0% to 8.0%	Various ranging from June 2026 to November 2027	\$ <u>0</u>	\$ <u>10,517</u>

* Party-in-interest as defined by ERISA.

** All participant directed, cost not required.

See Independent Auditor's Report.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Appalachian Mountain Club Retirement Plan

Employer Identification Number: ► 04-6001677

For plan year (beginning/ending): ► 1/1/2022 to 12/31/2022

Plan number: ► 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 2,333,801.99
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 4,392,390.94
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 2,068,521.76
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 34,444.42
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond T4		\$ 19,296.52
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		\$ 17,511.19
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		\$ 5,292.95
*	College Retirement Equities Fund variable annuities	TIAA Access Infl-Lnkd Bond T4		\$ 6,545.83
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 737,447.50
*	College Retirement Equities Fund variable annuities	TIAA Access Lfcyle Rtmt Inc T4		\$ 11,718.46
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		\$ 28,957.58
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		\$ 407,667.51
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T4		\$ 34,540.51
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4		\$ 5,780.59
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4		\$ 494,691.56
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4		\$ 287,763.94
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4		\$ 401,664.34
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 397,791.48
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4		\$ 486,595.83
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		\$ 882,725.88
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4		\$ 1,490,094.48
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 26,380.99
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 374,497.56
*	College Retirement Equities Fund variable annuities	TIAA Access Money Market T4		\$ 399.60
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 376,899.48
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4		\$ 238,078.98
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 237,896.17
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 307,923.01
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2060 T4		\$ 214,371.79
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		\$ 2,064,752.45
*	College Retirement Equities Fund variable annuities	CREF Growth R2		\$ 3,115,046.24
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		\$ 539,423.70
*	College Retirement Equities Fund variable annuities	CREF Stock R2		\$ 5,177,417.36
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		\$ 1,079,035.01
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		\$ 2,910,017.24
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		\$ 502,072.74
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		\$ 3,128,018.55
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2055 T4		\$ 434,408.34
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 10,517.32
	Grand Total			\$ 35,282,402