

|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                               |
| For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023 |                                                                                                                                                                                                                                                                                                                                                                                                                        |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                          |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                              |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                     |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                               |

|         |                                                                                                                                                                                                                                                                                                                                      |    |                                                    |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                               |    |                                                    |
| 1a      | Name of plan<br>TARGET COMMUNITY & EDUCATIONAL SERVICES, INC. 403(B) DC AND TDA PLAN                                                                                                                                                                                                                                                 | 1b | Three-digit plan number (PN) ▶ 001                 |
|         |                                                                                                                                                                                                                                                                                                                                      | 1c | Effective date of plan<br>03/01/1991               |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>TARGET COMMUNITY & EDUCATIONAL<br><br>111 STONER AVE<br>WESTMINSTER, MD 21157 | 2b | Employer Identification Number (EIN)<br>52-1303673 |
|         |                                                                                                                                                                                                                                                                                                                                      | 2c | Plan Sponsor's telephone number<br>410-848-9090    |
|         |                                                                                                                                                                                                                                                                                                                                      | 2d | Business code (see instructions)<br>611000         |
|         |                                                                                                                                                                                                                                                                                                                                      |    |                                                    |

**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. | 04/10/2024 | AMY MURPHEY                                                  |
|           | 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                      |

|                                                                                                                                                                                                                                                                                        |                                                                                       |                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                               |                                                                                       | <b>3b</b> Administrator's EIN                                                                                  |
|                                                                                                                                                                                                                                                                                        |                                                                                       | <b>3c</b> Administrator's telephone number                                                                     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name |                                                                                       | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                              |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>5</b></span> <span>328</span> </div>     |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                       |                                                                                       |                                                                                                                |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6a(1)</b></span> <span>239</span> </div> |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6a(2)</b></span> <span>242</span> </div> |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                    |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6b</b></span> <span>0</span> </div>      |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                      |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6c</b></span> <span>69</span> </div>     |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6d</b></span> <span>311</span> </div>    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6e</b></span> <span>0</span> </div>      |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6f</b></span> <span>311</span> </div>    |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                         |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6g</b></span> <span>142</span> </div>    |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                              |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>6h</b></span> <span>0</span> </div>      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                   |                                                                                       | <div style="display: flex; justify-content: space-between;"> <span><b>7</b></span> </div>                      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2G  2F  3D  2J  2K  2S  2T                                                                                             |                                                                                       |                                                                                                                |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                            |                                                                                       |                                                                                                                |
| <b>9a</b> Plan funding arrangement (check all that apply)                                                                                                                                                                                                                              |                                                                                       | <b>9b</b> Plan benefit arrangement (check all that apply)                                                      |
| (1) <input checked="" type="checkbox"/> Insurance                                                                                                                                                                                                                                      | (1) <input checked="" type="checkbox"/> Insurance                                     |                                                                                                                |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts                                                                                                                                                                                                                | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts               |                                                                                                                |
| (3) <input checked="" type="checkbox"/> Trust                                                                                                                                                                                                                                          | (3) <input checked="" type="checkbox"/> Trust                                         |                                                                                                                |
| (4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                             | (4) <input type="checkbox"/> General assets of the sponsor                            |                                                                                                                |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                      |                                                                                       |                                                                                                                |
| <b>a Pension Schedules</b>                                                                                                                                                                                                                                                             |                                                                                       | <b>b General Schedules</b>                                                                                     |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)                                                                                                                                                                                                         | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)              |                                                                                                                |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary                                                                                                                         | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)            |                                                                                                                |
| (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                       | (3) <input checked="" type="checkbox"/> <b>1</b> <b>A</b> (Insurance Information)     |                                                                                                                |
|                                                                                                                                                                                                                                                                                        | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)       |                                                                                                                |
|                                                                                                                                                                                                                                                                                        | (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) |                                                                                                                |
|                                                                                                                                                                                                                                                                                        | (6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023 |                                                      |     |
| A Name of plan<br>TARGET COMMUNITY & EDUCATIONAL SERVICES, INC. 403(B) DC AND TDA PLAN     | B Three-digit plan number (PN) ▶                     | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>TARGET COMMUNITY & EDUCATIONAL   | D Employer Identification Number (EIN)<br>52-1303673 |     |

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

1 Coverage Information:

|                                            |
|--------------------------------------------|
| (a) Name of insurance carrier<br>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         | 385861                                | 80                                                                          | 07/01/2022              | 06/30/2023 |

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> 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.

|          |                                                                                              |          |         |
|----------|----------------------------------------------------------------------------------------------|----------|---------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end..... | <b>4</b> | 743597  |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....   | <b>5</b> | 2004612 |

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

|          |                                                                                                                                                                                                      |           |  |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                       | <b>6b</b> |  |
| <b>c</b> | Premiums due but unpaid at the end of the year .....                                                                                                                                                 | <b>6c</b> |  |
| <b>d</b> | 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.....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**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>b</b> | Balance at the end of the previous year ..... | <b>7b</b> | 792759 |
|----------|-----------------------------------------------|-----------|--------|

|          |                                                              |              |        |  |
|----------|--------------------------------------------------------------|--------------|--------|--|
| <b>c</b> | Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> | 7918   |  |
|          | (2) Dividends and credits .....                              | <b>7c(2)</b> | 0      |  |
|          | (3) Interest credited during the year .....                  | <b>7c(3)</b> | 31635  |  |
|          | (4) Transferred from separate account .....                  | <b>7c(4)</b> | 349566 |  |
|          | (5) Other (specify below) .....                              | <b>7c(5)</b> | 392    |  |

▶ LOAN PAYMENT

|                           |              |        |
|---------------------------|--------------|--------|
| (6) Total additions ..... | <b>7c(6)</b> | 389511 |
|---------------------------|--------------|--------|

|                                                                                       |           |         |
|---------------------------------------------------------------------------------------|-----------|---------|
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 1182270 |
|---------------------------------------------------------------------------------------|-----------|---------|

**e Deductions:**

|                                                                                 |              |        |  |
|---------------------------------------------------------------------------------|--------------|--------|--|
| (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> | 33716  |  |
| (2) Administration charge made by carrier .....                                 | <b>7e(2)</b> | 0      |  |
| (3) Transferred to separate account .....                                       | <b>7e(3)</b> | 343359 |  |
| (4) Other (specify below) .....                                                 | <b>7e(4)</b> | 61598  |  |

▶ FINANCIAL ADJUSTMENTS

|                            |              |        |
|----------------------------|--------------|--------|
| (5) Total deductions ..... | <b>7e(5)</b> | 438673 |
|----------------------------|--------------|--------|

|                                                                                                         |           |        |
|---------------------------------------------------------------------------------------------------------|-----------|--------|
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 743597 |
|---------------------------------------------------------------------------------------------------------|-----------|--------|

**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:

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

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |  |

**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. ▶

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

|                                                                                                            |                                                                    |            |
|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2022 or fiscal plan year beginning <b>07/01/2022</b> and ending <b>06/30/2023</b>   |                                                                    |            |
| <b>A</b> Name of plan<br><b>TARGET COMMUNITY &amp; EDUCATIONAL SERVICES, INC. 403(B) DC AND TDA PLAN</b>   | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
|                                                                                                            |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>TARGET COMMUNITY &amp; EDUCATIONAL</b> | <b>D</b> Employer Identification Number (EIN)<br><b>52-1303673</b> |            |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                                             |
| <b>AMERICAN FUNDS</b>                                                                                             | <b>333 SOUTH HOPE STREET<br/>LOS ANGELES, CA 90071-1406</b> |

|                                                                                                                   |                                                                          |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                                                          |
| <b>CALVERT RESEARCH AND MANAGEMENT</b>                                                                            | <b>1825 CONNECTICUT AVENUE NW<br/>SUITE 400<br/>WASHINGTON, DC 20009</b> |

|                                                                                                                   |                                                                         |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                                                         |
| <b>DODGE AND COX</b>                                                                                              | <b>555 CALIFORNIA STREET<br/>40TH FLOOR<br/>SAN FRANCISCO, CA 94104</b> |

|                                                                                                                   |                                                       |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |                                                       |
| <b>DWS</b>                                                                                                        | <b>210 WEST 10TH STREET<br/>KANSAS CITY, MO 64105</b> |

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

---

FIDELITY INVESTMENTS

82 DEVONSHIRE STREET  
BOSTON, MA 02109

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

---

GOLDMAN SACHS

200 WEST STREET  
NEW YORK, NY 10282

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

---

HARBOR

111 S. WACKER DRIVE  
34TH FLOOR  
CHICAGO, IL 60606

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

---

INVESCO

11 GREENWAY PLAZA  
STE. 2500  
HOUSTON, TX 77046

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

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MUTUAL OF AMERICA

320 PARK AVE  
NEW YORK, NY 10022

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

---

NEUBERGER BERMAN

1290 AVENUE OF THE AMERICAS  
NEW YORK, NY 10104

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

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T. ROWE PRICE

100 EAST PRATT STREET  
BALTIMORE, MD 21202

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

---

VANGUARD

100 VANGUARD BOULEVARD  
MALVERN, PA 19355

---

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

---

AMERICAN CENTURY INVESTMENTS

P.O. BOX 419200  
4500 MAIN STREET  
KANSAS CITY, MO 64141

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

---

BLACKROCK ADVISORS

100 BELLEVUE PARKWAY  
WILMINGTON, DE 19809

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

---

MFS

111 HUNTINGTON AVENUE  
BOSTON, MA 02199

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

---

DELAWARE FUNDS BY MACQUARIE

PO BOX 9876  
PROVIDENCE, RI 02940

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

---

VICTORY CAPITAL MANAGEMENT INC.

15935 LA CANTERA PARKWAY  
BUILDING TWO  
SAN ANTONIO, TX 78256

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

---

PIMCO

840 NEWPORT CENTER DRIVE  
SUITE 100  
NEWPORT BEACH, CA 92660

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

---

MID ATLANTIC TRUST COMPANY

1251 WATERFRONT PLACE STE 525  
PITTSBURGH, PA 15222

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

---

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

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

MUTUAL OF AMERICA SEC. CORP LLC

320 PARK AVENUE  
NEW YORK, NY 10022

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 37 49 57            | RECORDKEEPER                                                                                      | 6654                                                                   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

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

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

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

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                                 |                                                      |     |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023      |                                                      |     |
| A Name of plan<br>TARGET COMMUNITY & EDUCATIONAL SERVICES, INC. 403(B) DC AND TDA PLAN          | B Three-digit plan number (PN) ►                     | 001 |
|                                                                                                 |                                                      |     |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>TARGET COMMUNITY & EDUCATIONAL | D Employer Identification Number (EIN)<br>52-1303673 |     |

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

|                                         |                             |
|-----------------------------------------|-----------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | SEPARATE ACCOUNT NUMBER SA1 |
|-----------------------------------------|-----------------------------|

|                                            |                   |
|--------------------------------------------|-------------------|
| b Name of sponsor of entity listed in (a): | MUTUAL OF AMERICA |
|--------------------------------------------|-------------------|

|                         |                 |                                                                                                      |
|-------------------------|-----------------|------------------------------------------------------------------------------------------------------|
| c EIN-PN 13-1614399-000 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1525068 |
|-------------------------|-----------------|------------------------------------------------------------------------------------------------------|

|                                         |                  |
|-----------------------------------------|------------------|
| 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) 113034 |
|-------------------------|-----------------|-----------------------------------------------------------------------------------------------------|

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <b>07/01/2022</b> and ending <b>06/30/2023</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><b>TARGET COMMUNITY &amp; EDUCATIONAL SERVICES, INC. 403(B) DC AND TDA PLAN</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <b>►</b> <b>001</b>                                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>TARGET COMMUNITY &amp; EDUCATIONAL</b>                                                                                                                                                               |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><b>52-1303673</b>                        |

| Part I Asset and Liability Statement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                 |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>    | 0                     | 54033           |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>    | 0                     | 14695           |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>    | 0                     | 0               |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>    | 18396                 | 41970           |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>   | 165602                | 113034          |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>   | 2764008               | 3400409         |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>   | 792759                | 743597          |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 3740765               | 4367738         |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |         |         |
|-----------------------------------------------------------|-----------|---------|---------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 3740765 | 4367738 |
|-----------------------------------------------------------|-----------|---------|---------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 90615      |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 130255     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 79073      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 299943    |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 0          |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 1888       |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 31635      |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 33523     |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 23961      |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 23961     |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | 0         |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            | -11437    |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 415104    |
| c Other income .....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 761094    |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 105042     |           |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  | 0          |           |
| (3) Other .....                                                                                 | 2e(3)  | 21663      |           |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                                   | 2e(4)  |            | 126705    |
| f Corrective distributions (see instructions) .....                                             | 2f     |            | 0         |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            | 0         |
| h Interest expense .....                                                                        | 2h     |            |           |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  |            |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  |            |           |
| (4) Other .....                                                                                 | 2i(4)  | 7416       |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 7416      |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 134121    |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | 626973    |
| l Transfers of assets:                                                                          |        |            |           |
| (1) To this plan .....                                                                          | 2l(1)  |            | 0         |
| (2) From this plan .....                                                                        | 2l(2)  |            | 0         |

**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: SCHIAVI, WALLACE & ROWE, PC

(2) EIN: 52-2018280

**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>b</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.) |     | X  |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>c</b> 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.)                                                                                                                             |     | X  |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>d</b> 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.)                                                                                                                  |     | X  |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <b>4e</b>                                                                                                                                                                                                                                                                                                  | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>g</b> 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?                                                                                                                                       |     | X  |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>h</b> 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?                                                                                                                             |     | X  |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   |     | X  |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>j</b> 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.)                                                                                     |     | X  |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     | X  |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     | X  |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     | X  |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>n</b> 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.                                                                                                                        |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     |    |        |

**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 \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>TARGET COMMUNITY & EDUCATIONAL SERVICES, INC. 403(B) DC AND TDA PLAN                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) 001                                                              |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>TARGET COMMUNITY & EDUCATIONAL                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>52-1303673                                            |
| 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):<br><br>EIN(s): 27-3169253                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                                                                                        |            |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>14</b> | 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:                                                                                                             |            |
| <b>a</b>  | The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |
| <b>b</b>  | The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> |
| <b>c</b>  | The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> |
| <b>15</b> | 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:                                                                                                                                           |            |
| <b>a</b>  | The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |
| <b>b</b>  | The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                   |            |
| <b>a</b>  | Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |
| <b>b</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.....                                                                                                                                                           | <b>16b</b> |
| <b>17</b> | 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 ..... <input type="checkbox"/>                                                                   |            |

**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 \_\_\_\_\_

**TARGET COMMUNITY & EDUCATIONAL  
SERVICES 403(b) DC & TDA PLAN**

**Financial Statements and  
Supplemental Information**

**June 30, 2023 and 2022**

**ERISA Plan Number 001  
Plan Sponsor EIN 52-1303673**

**TARGET COMMUNITY & EDUCATIONAL SERVICES 403(b) DC  
& TDA PLAN**

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## **Independent Auditor's Report**

403(b) Plan Fiduciary & Board of Directors  
Target Community & Educational Services, Inc.

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

We have performed audits of the financial statements of Target Community & Educational Services 403(b) DC and TDA 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). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended June 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Target Community & Educational Services 403(b) DC and TDA 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 certification from qualified institutions as of and for the years ended June 30, 2023 and 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 accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Target Community & Educational Services 403(b) DC and TDA Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Target Community & Educational Services 403(b) DC and TDA 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 Target Community & Educational Services 403(b) DC and TDA 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 Target Community & Educational Services 403(b) DC and TDA Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

### **Supplemental Schedules Required by ERISA at June 30, 2023**

The supplemental schedule of Schedule of Assets (Held at End of Year) is presented for purpose 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, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

*Schwarz, Wallace & Rowe, PC*

April 4, 2024

**TARGET COMMUNITY & EDUCATIONAL SERVICES**  
**403(b) DC & TDA PLAN**

**Statements of Net Assets Available for Benefits**

**June 30, 2023 and 2022**

|                                          | <u>2023</u>         | <u>2022</u>         |
|------------------------------------------|---------------------|---------------------|
| <b>Assets</b>                            |                     |                     |
| Investments at fair value                | \$ 3,513,443        | \$ 2,929,610        |
| Investments at contract value            | <u>743,597</u>      | <u>792,759</u>      |
|                                          | 4,257,040           | 3,722,369           |
| Receivables                              |                     |                     |
| Employer contributions                   | 54,033              | -                   |
| Participant contributions                | 14,695              | -                   |
| Notes receivable from participants       | <u>41,970</u>       | <u>18,396</u>       |
|                                          | 110,698             | 18,396              |
| Total assets                             | <u>\$ 4,367,738</u> | <u>\$ 3,740,765</u> |
| <b>Liabilities</b>                       | <u>\$ -</u>         | <u>\$ -</u>         |
| <b>Net assets available for benefits</b> | <u>\$ 4,367,738</u> | <u>\$ 3,740,765</u> |

See accompanying notes to financial statements.

**TARGET COMMUNITY & EDUCATIONAL SERVICES**  
**403(b) DC & TDA PLAN**

**Statement of Changes in Net Assets Available for Benefits**

**Year ended June 30, 2023**

**Additions**

Additions to net assets attributed to:

Investment income:

|                                                                                          |               |
|------------------------------------------------------------------------------------------|---------------|
| Net appreciation in fair value of investments – mutual funds and pooled separate account | \$ 403,667    |
| Other interest earnings on annuities                                                     | 31,635        |
| Dividends                                                                                | 23,961        |
|                                                                                          | <hr/> 459,263 |

Contributions:

|             |               |
|-------------|---------------|
| Employer    | 90,615        |
| Participant | 130,255       |
| Rollover    | 79,073        |
|             | <hr/> 299,943 |

|                                                     |             |
|-----------------------------------------------------|-------------|
| Interest income from participants' notes receivable | <hr/> 1,888 |
|-----------------------------------------------------|-------------|

|                 |         |
|-----------------|---------|
| Total additions | 761,094 |
|-----------------|---------|

**Deductions**

Deductions from net assets attributed to:

|                                               |         |
|-----------------------------------------------|---------|
| Benefits paid to participants                 | 105,042 |
| Other expense related to participant benefits | 21,663  |
| Administrative expenses                       | 7,416   |
|                                               | <hr/>   |

|                  |         |
|------------------|---------|
| Total deductions | 134,121 |
|------------------|---------|

|              |               |
|--------------|---------------|
| Net increase | <hr/> 626,973 |
|--------------|---------------|

|                                                                |                 |
|----------------------------------------------------------------|-----------------|
| Net assets available for benefits at the beginning of the year | <hr/> 3,740,765 |
|----------------------------------------------------------------|-----------------|

|                                                          |                          |
|----------------------------------------------------------|--------------------------|
| Net assets available for benefits at the end of the year | <hr/> <hr/> \$ 4,367,738 |
|----------------------------------------------------------|--------------------------|

**TARGET COMMUNITY & EDUCATIONAL SERVICES**  
**403(b) DC & TDA PLAN**

**Notes to Financial Statements**

**June 30, 2023 and 2022**

**Note 1 – Description of Plan**

The following brief description of the Plan is provided for general information purposes only. Participants who desire more complete information should refer to the 403(b) Plan Summary Plan Description (SPD) available from the Human Resources Department of Target Community & Educational Services, Inc. (Target).

**General**

The Plan is a defined contribution 403(b) plan established by Target, which became effective March 1, 1991 and was amended and restated January 1, 2010 and again on July 1, 2013 for the purpose of changing the Plan Sponsor's (employer) contribution. Under this prototype TIAA-CREF (TIAA) plan, there are two separate accounts for participants. One account is the "TDA Plan" which represents Plan transactions related to participant/employee contributions and the other account is the "DC Plan" which represents Plan transactions related to employer contributions.

The Plan was once again restated on December 1, 2022 under Mutual of America's (Mutual) prototype 403(b) plan when Mutual assumed third party administrator (TPA) and recordkeeping responsibilities for active Target Plan participants whose investments, excluding traditional guaranteed income contract accounts, were transferred from TIAA to Mutual. The restated Plan inherited many of the TIAA prototype plan provisions with some changes. The Mutual restated Plan allows for an automatic 2% employee contribution, with an "opt out" provision, and Roth deferrals in addition to pre-tax deferrals.

Both TIAA and Mutual related custodial accounts fall under the same Plan number and reported Plan assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions**

All employees are eligible to participate in the Plan with certain employer match exclusions. Each year, participants may contribute up to the IRS threshold of pretax annual compensation. Elective salary deferrals are based on a percentage of the employee's compensation or a fixed dollar amount per pay. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Based on the restated Plan effective December 1, 2022, all employees who are at least 18 years of age, are not non-resident aliens, and have completed 2 years of service are eligible to receive an employer match beginning with the Plan year subsequent to their two-year anniversary date and after meeting the 1,000 hours of service requirement. Employer contributions are concurrent with employee self-elective deferrals under the Plan. Effective July 1, 2013, the employer matches the lesser of the employee's elective contribution or 5% of the employee's eligible salary less any bonus. This was an amended change from the previous

**TARGET COMMUNITY & EDUCATIONAL SERVICES  
403(b) DC & TDA PLAN**

**Notes to Financial Statements**

**June 30, 2023 and 2022**

**Note 1 – Description of Plan (Continued)**

employer contribution in which, upon completion of the DC Plan enrollment forms, the employee received employer contributions equal to 3% and 5% of total compensation less bonuses after completing 2 years and 10 years of eligible service, respectively. Under the January 1, 2023 retroactive Plan amendment, employees with 30 years or more service receive the lesser of the employee's elective contribution or 10% of eligible salary less any bonus.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of Target's contribution and Plan earnings and charged with an allocation of investment administrative expenses and fees. Allocations are based on participant earnings or account balances, as defined in the Plan agreement. Investment allocations are participant directed and may be changed through an online process with TIAA and Mutual. The employer match follows these investment allocations. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Apart from historical guaranteed investment contracts with TIAA, active participant accounts were transferred to Mutual investment accounts during fiscal year 2023. Inactive (terminated/retired employees) participant investment accounts and guaranteed investment contracts remained with TIAA at June 30, 2023.

**Vesting**

Participants are fully vested immediately in their contributions plus actual earnings thereon immediately. Participants are also fully vested in Target's contributions plus actual earnings thereon immediately.

**Participant Loans and Plan Loans**

Participant loans are made with a minimum loan amount of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms are limited to a maximum of five years per the current plan agreement unless it is used to acquire a principal residence of the eligible participant at which time the loan period becomes a maximum of ten years. The interest rate on participant loans is equal to the Federal Reserve Bank prime loan rate plus 1% for loan amounts taken from participant directed mutual funds. Participant loan transactions are treated as a transfer from the investment fund to the participant loan account with unpaid balances treated as notes receivable from participants. Participant loans are secured by participant investment balances. The maximum number of participant loans taken at one time changed from three to unlimited beginning with the restated December 1, 2022 Plan. Also, with the restated December 1, 2022 Plan, there is now the option to make principal loan payments through payroll deductions. Refinancing of loans is permitted and loans can be taken by terminated employees.

**TARGET COMMUNITY & EDUCATIONAL SERVICES  
403(b) DC & TDA PLAN**

**Notes to Financial Statements**

**June 30, 2023 and 2022**

**Note 1 – Description of Plan (Continued)**

Prior to the December 1, 2022 restatement, plan loans were allowed in addition to participant loans and represented loans with TIAA and not as transfers or withdrawals from participant investment accounts. The plan loans are secured by an amount equivalent to 110% of the outstanding loan balance and are held in the TIAA Traditional Annuity account of the participant. If there was not enough collateralized money in the TIAA Traditional Annuity at the time of the plan loan, amounts were transferred from other participant investment accounts to this annuity account. The interest rate of the loans varied depending upon how the retirement balance was invested and was a variable interest rate or a fixed interest rate of prime plus one, depending on which investment portfolio the loan was made from. Participants were provided with coupon books to make payments on the plan loans.

**Payment of Benefits**

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or in annuity installments as defined in the Plan agreement. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

**Accounting Standard Changes**

In June 2016, FASB issued Accounting Standards Update (ASU) 2016-13, Financial Instruments—Credit Losses. The goal of this standard is to provide financial statement users with more useful information about the expected credit losses on financial instruments. Five ASUs were subsequently issued to provide additional improvements and clarification related to ASU 2016-13. ASUs 2019-04, 2019-05, 2019-11, 2020-03, and 2022-02 are effective with the implementation of ASU 2016-13. There was no effect on net assets in connection with the implementation of ASU 2016-13 or the subsequent clarification that would affect the accompanying financial statements as of June 30, 2023 and 2022.

**Note 2 – Summary of Significant Accounting Policies**

**Basis of Presentation**

The financial statements of the Plan are prepared under the accrual basis of accounting to accurately reflect contributions receivable at year end. This differs from the modified cash basis method of accounting for fiscal year 2022 and the change does not have a material effect on the financial statements which would require restatement of fiscal year 2022.

**TARGET COMMUNITY & EDUCATIONAL SERVICES  
403(b) DC & TDA PLAN**

**Notes to Financial Statements**

**June 30, 2023 and 2022**

**Note 2 – Summary of Significant Accounting Policies (Continued)**

**Use of Estimates**

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

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

**Notes Receivable from Participants**

Participant loans are issued directly from a participant's investment account. When this occurs, a reduction in the participant's account takes place and generates a notes receivable from the participant to capture the outstanding balance of the loan taken from the account. Notes receivable are measured at their unpaid balance plus any accrued but unpaid interest. Principal and interest payments are made directly by check by the borrowing participant or through payroll deductions. Related fees are recorded as administrative expenses and charged back to the borrowing participant's account. No allowance for credit losses have been recorded as of June 30, 2023 or 2022. If a participant ceases to make loan repayments and the Plan administrator deems the loan to be a distribution, the participant's loan balance is reduced and the benefit payment is recorded.

There were five new participant loans during fiscal year 2023 with original loan amounts totaling \$34,894. Outstanding loan balances totaled \$41,970 at June 30, 2023 and consists of eight outstanding participant loans. Outstanding loan balances totaled \$18,696 at June 30, 2022 and consisted of three outstanding participant loans. These participant loans have interest rates ranging from 4.25% to 8.75% with the oldest maturity date being July 7, 2028 as of June 30, 2023.

**TARGET COMMUNITY & EDUCATIONAL SERVICES  
403(b) DC & TDA PLAN**

**Notes to Financial Statements**

**June 30, 2023 and 2022**

**Note 2 – Summary of Significant Accounting Policies (Continued)**

Plan loans are separate from participant loans and are no longer offered to participants. When participants would enter into a plan loan, monies were borrowed directly from TIAA and were collateralized by participant monies held in the annuity account (see Note 1). The outstanding plan loan balances held as collateral were \$2,395 and \$6,555 at June 30, 2023 and 2022, respectively.

**Payments of Benefits**

Benefits are recorded when paid.

**Administrative Expenses**

Certain administrative expenses of maintaining the Plan are paid by Target and are therefore excluded from these financial statements. Fees for the administration of notes receivable from participants are included in administrative expenses and charged directly to the participant's account. Participants incur certain expenses related to their individual accounts.

**Date of Management's Review**

Subsequent events were evaluated through April 4, 2024, which is the date the financial statements were available to be issued (see Note 11).

**Note 3 – Information Certified by Insurance & Trust Companies**

The Plan sponsor has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF, insurance companies of the Plan, and Mid Atlantic Trust Company (MATC), trust company of the Plan, have certified the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits, the related investment activity reflected in the statement of changes in net assets available for benefits, the accompanying notes to financial statements, and the supplemental information. The certifications extend to investment records kept by TIAA for which TIAA, FSB (formerly TIAA-CREF Trust Company, FSB) acts as directed trustee and custodian, and records kept by Mutual of America for which MATC acts as trustee and custodian. Based on the certifications by TIAA-CREF and MATC, the determination is made that there is no improper revenue recognition.

**TARGET COMMUNITY & EDUCATIONAL SERVICES**  
**403(b) DC & TDA PLAN**

**Notes to Financial Statements**

**June 30, 2023 and 2022**

**Note 4 – Guaranteed Investment Contracts with Insurance Company**

At June 30, 2023 and 2022, the Plan had fully benefit-responsive and non-benefit responsive guaranteed investment contracts. These investment contracts were fixed dollar annuity contracts identified as TIAA Traditional (Annuity) on the Plan's investment statements. The contract amounts represent contributions made under the contracts, plus interest credited to the Plan's contracts, less any withdrawals and administrative expenses. There are no reserves against the contract values for credit risks of the contract issuers or otherwise. The crediting interest rate is based on an agreed upon formula with the issuer and is reviewed periodically, but not less than annually. The minimum guaranteed rate for fiscal years 2023 and 2022 was 3%. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value depending on the type of annuity contract.

The Non-Benefit Responsive TIAA Traditional Annuity amounts on the Plan's year end investment statements are comprised of employee and employer investment activity of Retirement Annuity (RA) contracts. The amounts as of June 30, 2023 and 2022 were \$523,353 and \$523,171, respectively, and represent contract amounts which approximate fair value. These contracts are fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA.

The Benefit Responsive TIAA Traditional Annuity amounts on the Plan's year end investment statements are comprised of employee investment activity on Group Supplemental Retirement Annuity (GRSA) contracts and Supplemental Retirement Annuity (SRA) contracts which allow for lump sum distributions within a specified time frame after termination of employment. Because this TIAA Traditional Annuity investment account is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA, contract values are accepted as the relevant measurement attributable for that portion of the net assets available for benefits attributable to these defined investment contracts. Fully benefit-responsive amounts were \$218,921 and \$268,325 at June 30, 2023 and 2022, respectively.

A plan loan default occurred in fiscal year 2018 and has a collateralized principal and accrued interest balance of \$1,323 and \$1,263 at June 30, 2023 and 2022, respectively. These amounts are treated as Traditional Annuity for reporting purposes.

Certain events limit the Plan's ability to transact at contract value with the insurance company. Such events include the following: (a) amendments to the plan documents (including complete and partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events that would cause significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the

**TARGET COMMUNITY & EDUCATIONAL SERVICES  
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**Notes to Financial Statements**

**June 30, 2023 and 2022**

**Note 4 – Guaranteed Investment Contracts with Insurance Company (Continued)**

issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. TIAA deems the value of TIAA Traditional Annuity contracts to be no less than the participant's accumulated balance with no identification of events limiting the Plan's ability to transact at contract value with the insurance company. Therefore, the Plan sponsor does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the contract agreements through the sale or transfer on any securities exchange. The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

**Note 5 – Fair Value Measurements**

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs are observable inputs other than the quoted prices for identical assets (Level 1). Level 3 inputs are unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or 3 plan assets categorized as investments at fair value pertain to the periods presented.

Level 1 Fair Value Measurements

The fair value of investments held in mutual funds (TIAA-CREF and Mutual of America accounts) and the pooled separate account (TIAA Real Estate) are based on market quotes or prices obtained from independent pricing sources and are used to determine share values during and at the Plan's year-end. These funds include equity securities, fixed income instruments, short-term investments, variable annuity funds, and real estate holdings.

The following table sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022 which is readily determinable based on the amount invested in the Plan and interest accumulated on those assets:

**TARGET COMMUNITY & EDUCATIONAL SERVICES  
403(b) DC & TDA PLAN**

**Notes to Financial Statements**

**June 30, 2023 and 2022**

**Note 5 – Fair Value Measurements (Continued)**

| <u>Assets at Fair Value as of June 30, 2023</u> |                     |                |                |                     |
|-------------------------------------------------|---------------------|----------------|----------------|---------------------|
|                                                 | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Mutual funds and pooled separate account        | \$ 3,513,443        | \$ -           | \$ -           | \$ 3,513,443        |
| Total investments at fair value                 | <u>\$ 3,513,443</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 3,513,443</u> |

  

| <u>Assets at Fair Value as of June 30, 2022</u> |                     |                |                |                     |
|-------------------------------------------------|---------------------|----------------|----------------|---------------------|
|                                                 | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>        |
| Mutual funds and pooled separate account        | \$ 2,929,610        | \$ -           | \$ -           | \$ 2,929,610        |
| Total investments at fair value                 | <u>\$ 2,929,610</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ 2,929,610</u> |

Gains and losses (realized and unrealized) included in changes of net assets available for benefits for the years ended June 30, 2023 and 2022, are reported in net appreciation in fair value of investments.

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the years ended June 30, 2023 and 2022, there were no significant transfers between Levels 1 and 2 and no transfers into or out of Level 3.

**Note 6 – Transactions with Parties-In-Interest**

During the years ended June 30, 2023 and 2022, the Plan invested in annuity contracts, mutual funds, variable annuity funds, and a pooled account sponsored by TIAA and Mutual. Both TIAA and Mutual were the service providers for the Plan during the year. Therefore, the investments in these contracts and funds qualify as party-in-interest transactions. See Note 4 for investment contracts with insurance companies.

These parties-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**Note 7 – Plan Termination**

Although it has not expressed any intent to do so, Target 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.

**TARGET COMMUNITY & EDUCATIONAL SERVICES  
403(b) DC & TDA PLAN**

**Notes to Financial Statements**

**June 30, 2023 and 2022**

**Note 8 – Plan Amendments**

The original Plan was effective March 1, 1991 and was restated using the TIAA-CREF (TIAA) prototype plan on January 1, 2010 to comply with ERISA guidelines and the Pension Protection Act of 2006. Effective July 1, 2013, the Plan was amended for the purpose of changing the Plan Sponsor's (employer) contribution to a matching contribution based on participant contributions and eligible salaries.

On December 1, 2022 the Plan was restated again under Mutual's prototype 403(b) plan inheriting TIAA prototype plan provisions with some changes. The Mutual restated Plan allows for an automatic 2% employee contribution with an "opt out" provision and Roth deferrals in addition to the historical pre-tax deferrals. A retroactive January 1, 2023 amendment revises the employer contribution to equal the lesser of the employee's contribution or 10% of salaries, versus 5%, for participants with over 30 years of service.

**Note 9 –Tax Status**

The Internal Revenue Service (IRS) issued Revenue Procedure 2013-22 to establish a program for opinion and advisory letters for 403(b) pre-approved plans. Based on the start date of the Plan and the submission of the prototype plans with the IRS, it has been determined that the Plan operates in conformity with the Internal Revenue Code (IRC) to maintain its tax-exempt status. The Plan administrator believes the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax exempt.

**Note 10 – Risk and Uncertainties**

**Investments**

The Plan invested in various investment securities in 2023 and 2022. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**Litigation and Claims**

The Plan is subject to litigation and claims arising during the ordinary course of business and Plan activities. When applicable, the Plan evaluates these uncertainties and potential contingencies based on information available. It is the opinion of management, that the Plan has adequate insurance to cover losses related to uncertainties and that no material adverse effect would occur to the financial position of the Plan and that there would be no material adverse effect on the financial position in the Plan.

**TARGET COMMUNITY & EDUCATIONAL SERVICES  
403(b) DC & TDA PLAN**

**Notes to Financial Statements**

**June 30, 2023 and 2022**

**Note 11 – Subsequent Events**

Subsequent events were evaluated through April 4, 2024, which is the date the financial statements were available to be issued.

Lost earnings on investment transfers between TIAA and Mutual were computed to capture missing months due to the lag in deposits to Mutual investment accounts for certain participants. These lost earnings were not reflected in investments and net appreciation in fair value of investments at June 30, 2023, but have been computed and captured in participant accounts prior to the issuance of the financial statements. These lost earnings of \$711 apply to the period December 15, 2022 through October 25, 2023 and do not have a material effect on the June 30, 2023 financial statements.

## **SUPPLEMENTAL SCHEDULE**

**TARGET COMMUNITY & EDUCATIONAL SERVICE 403(b) DC & TDA PLAN**

**EIN 52-1303673; Plan No. 001**

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**

**June 30, 2023**

| (a)                                                      | (b)                                                                                                               | (c)   | (d)              | (e) |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------|------------------|-----|
| Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost  | Current<br>Value |     |
| <u>Insurance Company General Contract</u>                |                                                                                                                   |       |                  |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Traditional Annuity (various contract rates)                                                                 | ** \$ | 743,597          |     |
| <u>Pooled Separate Account</u>                           |                                                                                                                   |       |                  |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Real Estate                                                                                                  | **    | 113,034          |     |
| <u>Registered Investment Company</u>                     |                                                                                                                   |       |                  |     |
| * College Retirement Equities Fund                       | CREF Stock                                                                                                        | **    | 859,853          |     |
| * College Retirement Equities Fund                       | CREF Money Market                                                                                                 | **    | 67,660           |     |
| * College Retirement Equities Fund                       | CREF Social Choice                                                                                                | **    | 3,742            |     |
| * College Retirement Equities Fund                       | CREF Bond Market                                                                                                  | **    | 255,265          |     |
| * College Retirement Equities Fund                       | CREF Global Equities                                                                                              | **    | 368,219          |     |
| * College Retirement Equities Fund                       | CREF Growth                                                                                                       | **    | 163,672          |     |
| * College Retirement Equities Fund                       | CREF Equity Index                                                                                                 | **    | 47,359           |     |
| * College Retirement Equities Fund                       | CREF Inflation-Linked Bond                                                                                        | **    | 16,002           |     |
| * Mutual of America                                      | Mutual of America Equity Index                                                                                    | **    | 294,515          |     |
| * Mutual of America                                      | T. Rowe Price Blue Chip Growth I                                                                                  | **    | 133,757          |     |
| * Mutual of America                                      | BlackRock Mid-Cap Growth Equity K                                                                                 | **    | 69,843           |     |
| * Mutual of America                                      | Fidelity Advisor Mid-Cap II Z                                                                                     | **    | 44,973           |     |
| * Mutual of America                                      | Goldman Sachs Small Cap Equity Insights R6                                                                        | **    | 63,818           |     |
| * Mutual of America                                      | Vanguard Total Bond Market Index Admiral                                                                          | **    | 113,752          |     |
| * Mutual of America                                      | Vanguard Real Estate Index Admiral                                                                                | **    | 25,802           |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle Retirement                                                                                  | **    | 102              |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2010                                                                                        | **    | 68               |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2015                                                                                        | **    | 7,366            |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2020                                                                                        | **    | 16,416           |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2025                                                                                        | **    | 197              |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2030                                                                                        | **    | 3,788            |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2035                                                                                        | **    | 69               |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2040                                                                                        | **    | 26,984           |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2045                                                                                        | **    | 14,959           |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2050                                                                                        | **    | 8,982            |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2055                                                                                        | **    | 23,090           |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2060                                                                                        | **    | 7,785            |     |
| * Mutual of America                                      | Mutual of America 2025 Retirement                                                                                 | **    | 117,929          |     |
| * Mutual of America                                      | Mutual of America 2030 Retirement                                                                                 | **    | 348,520          |     |
| * Mutual of America                                      | Mutual of America 2035 Retirement                                                                                 | **    | 50,955           |     |
| * Mutual of America                                      | Mutual of America 2040 Retirement                                                                                 | **    | 10,654           |     |

**TARGET COMMUNITY & EDUCATIONAL SERVICE 403(b) DC & TDA PLAN**

**EIN 52-1303673; Plan No. 001**

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**

| June 30, 2023 |                                                          |                                                                                                                   |       |                  |
|---------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------|------------------|
| (a)           | (b)                                                      | (c)                                                                                                               | (d)   | (e)              |
|               | Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost  | Current<br>Value |
|               | Registered Investment Company (cont.)                    |                                                                                                                   |       |                  |
| *             | Mutual of America                                        | Mutual of America 2045 Retirement                                                                                 | **    | 33,147           |
| *             | Mutual of America                                        | Mutual of America 2050 Retirement                                                                                 | **    | 119,843          |
| *             | Mutual of America                                        | Mutual of America 2055 Retirement                                                                                 | **    | 45,585           |
| *             | Mutual of America                                        | Mutual of America 2060 Retirement                                                                                 | **    | 25,583           |
| *             | Mutual of America                                        | Mutual of America 2065 Retirement                                                                                 | **    | 10,155           |
|               |                                                          |                                                                                                                   |       | 3,400,409        |
| *             | Loans to participants                                    | Interest rate ranges from 4.25% to 8.75%<br>with various maturities                                               | \$-0- | 41,970           |
|               |                                                          |                                                                                                                   |       | \$ 4,299,010     |

\* A party-in-interest as identified by ERISA

\*\* Funds are participant-directed, and as such, cost information is omitted

**TARGET COMMUNITY & EDUCATIONAL SERVICE 403(b) DC & TDA PLAN**

**EIN 52-1303673; Plan No. 001**

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**

**June 30, 2023**

| (a)                                                      | (b)                                                                                                               | (c)   | (d)              | (e) |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------|------------------|-----|
| Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost  | Current<br>Value |     |
| <u>Insurance Company General Contract</u>                |                                                                                                                   |       |                  |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Traditional Annuity (various contract rates)                                                                 | ** \$ | 743,597          |     |
| <u>Pooled Separate Account</u>                           |                                                                                                                   |       |                  |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Real Estate                                                                                                  | **    | 113,034          |     |
| <u>Registered Investment Company</u>                     |                                                                                                                   |       |                  |     |
| * College Retirement Equities Fund                       | CREF Stock                                                                                                        | **    | 859,853          |     |
| * College Retirement Equities Fund                       | CREF Money Market                                                                                                 | **    | 67,660           |     |
| * College Retirement Equities Fund                       | CREF Social Choice                                                                                                | **    | 3,742            |     |
| * College Retirement Equities Fund                       | CREF Bond Market                                                                                                  | **    | 255,265          |     |
| * College Retirement Equities Fund                       | CREF Global Equities                                                                                              | **    | 368,219          |     |
| * College Retirement Equities Fund                       | CREF Growth                                                                                                       | **    | 163,672          |     |
| * College Retirement Equities Fund                       | CREF Equity Index                                                                                                 | **    | 47,359           |     |
| * College Retirement Equities Fund                       | CREF Inflation-Linked Bond                                                                                        | **    | 16,002           |     |
| * Mutual of America                                      | Mutual of America Equity Index                                                                                    | **    | 294,515          |     |
| * Mutual of America                                      | T. Rowe Price Blue Chip Growth I                                                                                  | **    | 133,757          |     |
| * Mutual of America                                      | BlackRock Mid-Cap Growth Equity K                                                                                 | **    | 69,843           |     |
| * Mutual of America                                      | Fidelity Advisor Mid-Cap II Z                                                                                     | **    | 44,973           |     |
| * Mutual of America                                      | Goldman Sachs Small Cap Equity Insights R6                                                                        | **    | 63,818           |     |
| * Mutual of America                                      | Vanguard Total Bond Market Index Admiral                                                                          | **    | 113,752          |     |
| * Mutual of America                                      | Vanguard Real Estate Index Admiral                                                                                | **    | 25,802           |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle Retirement                                                                                  | **    | 102              |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2010                                                                                        | **    | 68               |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2015                                                                                        | **    | 7,366            |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2020                                                                                        | **    | 16,416           |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2025                                                                                        | **    | 197              |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2030                                                                                        | **    | 3,788            |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2035                                                                                        | **    | 69               |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2040                                                                                        | **    | 26,984           |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2045                                                                                        | **    | 14,959           |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2050                                                                                        | **    | 8,982            |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2055                                                                                        | **    | 23,090           |     |
| * Teachers Insurance and Annuity Assoc.                  | TIAA Access Lifecycle 2060                                                                                        | **    | 7,785            |     |
| * Mutual of America                                      | Mutual of America 2025 Retirement                                                                                 | **    | 117,929          |     |
| * Mutual of America                                      | Mutual of America 2030 Retirement                                                                                 | **    | 348,520          |     |
| * Mutual of America                                      | Mutual of America 2035 Retirement                                                                                 | **    | 50,955           |     |
| * Mutual of America                                      | Mutual of America 2040 Retirement                                                                                 | **    | 10,654           |     |

**TARGET COMMUNITY & EDUCATIONAL SERVICE 403(b) DC & TDA PLAN**

**EIN 52-1303673; Plan No. 001**

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**

|     |                                                          | June 30, 2023                                                                                                     |       |                     |
|-----|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------|---------------------|
| (a) | (b)                                                      | (c)                                                                                                               | (d)   | (e)                 |
|     | Identity of Issue, Borrower,<br>Lessor, or Similar Party | Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par, or Maturity Value | Cost  | Current<br>Value    |
|     | <u>Registered Investment Company (cont.)</u>             |                                                                                                                   |       |                     |
| *   | Mutual of America                                        | Mutual of America 2045 Retirement                                                                                 | **    | 33,147              |
| *   | Mutual of America                                        | Mutual of America 2050 Retirement                                                                                 | **    | 119,843             |
| *   | Mutual of America                                        | Mutual of America 2055 Retirement                                                                                 | **    | 45,585              |
| *   | Mutual of America                                        | Mutual of America 2060 Retirement                                                                                 | **    | 25,583              |
| *   | Mutual of America                                        | Mutual of America 2065 Retirement                                                                                 | **    | 10,155              |
|     |                                                          |                                                                                                                   |       | <u>3,400,409</u>    |
| *   | Loans to participants                                    | Interest rate ranges from 4.25% to 8.75%<br>with various maturities                                               | \$-0- | 41,970              |
|     |                                                          |                                                                                                                   |       | <u>\$ 4,299,010</u> |

\* A party-in-interest as identified by ERISA

\*\* Funds are participant-directed, and as such, cost information is omitted