

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>DEFINED BENEFIT PENSION PLAN FOR THE EMPLOYEES OF PARSONS CHILD & FAMILY CENTER</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PARSONS CHILD & FAMILY CENTER</u></p> <p><u>60 ACADEMY ROAD</u> <u>ALBANY, NY 12208</u></p>	<p>1c Effective date of plan <u>07/10/1979</u></p> <p>2b Employer Identification Number (EIN) <u>14-1347440</u></p> <p>2c Plan Sponsor's telephone number <u>518-426-2600</u></p> <p>2d Business code (see instructions) <u>813000</u></p>

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.	04/15/2024	CHRISTINE DIMAIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 496
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 148 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> ¹ A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<p align="center">SCHEDULE A (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

<p>A Name of plan <u>DEFINED BENEFIT PENSION PLAN FOR THE EMPLOYEES OF PARSONS CHILD & FAMILY CENTER</u></p>	<p>B Three-digit plan number (PN) ▶ <u>002</u></p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>PARSONS CHILD & FAMILY CENTER</u></p>	<p>D Employer Identification Number (EIN) <u>14-1347440</u></p>	

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
MUTUAL OF AMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
<u>13-1614399</u>	<u>88668</u>	<u>051904-B</u>		<u>07/01/2022</u>	<u>06/30/2023</u>

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

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	(c) Amount	(d) Purpose	

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end.....	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions.....	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions.....	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

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

A Name of plan <u>DEFINED BENEFIT PENSION PLAN FOR THE EMPLOYEES OF PARSONS CHILD & FAMILY CENTER</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PARSONS CHILD & FAMILY CENTER</u>	D Employer Identification Number (EIN) <u>14-1347440</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>25095560</u>	
b Actuarial value.....	2b	<u>26991453</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>82</u>	<u>11083325</u>	<u>11083325</u>
b For terminated vested participants.....	<u>266</u>	<u>8107105</u>	<u>8107105</u>
c For active participants.....	<u>148</u>	<u>7940213</u>	<u>7940213</u>
d Total.....	<u>496</u>	<u>27130643</u>	<u>27130643</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.48 %</u>	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses.....	6b	<u>355000</u>	
c Total (line 6a + line 6b).....	6c	<u>355000</u>	

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

SIGN HERE		
	Signature of actuary	<u>01/05/2024</u> Date
	<u>MATTHEW PINE</u> Type or print name of actuary	<u>23-08037</u> Most recent enrollment number
	<u>EPIC RETIREMENT PLAN SERVICES</u> Firm name	<u>207-879-9200</u> Telephone number (including area code)
	<u>5 WIDGERY WHARF 2ND FLOOR PORTLAND, ME 04101</u> Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	6234225
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	542546
9	Amount remaining (line 7 minus line 8)	0	5691679
10	Interest on line 9 using prior year's actual return of <u>-12.31</u> %	0	-700646
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		4464169
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.67</u> %.....		222356
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-66787
	c Total available at beginning of current plan year to add to prefunding balance.....		4619738
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections.....	0	521213
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	4469820

Part III		Funding Percentages	
14	Funding target attainment percentage	14	83.01 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	81.60 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	355000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4609010	447138
b Waiver amortization installment.....		

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	802138
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	802138	802138

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

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

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

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

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

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

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan <u>DEFINED BENEFIT PENSION PLAN FOR THE EMPLOYEES OF PARSONS CHILD & FAMILY CENTER</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PARSONS CHILD & FAMILY CENTER</u>	D Employer Identification Number (EIN) <u>14-1347440</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

42-1558009

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

16-1268674

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

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

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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)

EPIC RETIREMENT PLAN SERVICES

16-1268674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	71325	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

A Name of plan DEFINED BENEFIT PENSION PLAN FOR THE EMPLOYEES OF PARSONS CHILD & FAMILY CENTER	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 PARSONS CHILD & FAMILY CENTER	D Employer Identification Number (EIN) 14-1347440

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	13403	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4897000	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	522133	0
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	1988532	0
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	22584895	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6357	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	30012320	0

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	30012320	0
---	----	----------	---

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-13403	
(B) U.S. Government securities.....	2b(1)(B)	199604	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		186201
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	531601	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		531601
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1326831	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-6357
d Total income. Add all income amounts in column (b) and enter total	2d		-615386
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15380490	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	13889418	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		29269908
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	71325	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	55701	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		127026
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29396934
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-30012320
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 496909.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan <u>DEFINED BENEFIT PENSION PLAN FOR THE EMPLOYEES OF PARSONS CHILD & FAMILY CENTER</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PARSONS CHILD & FAMILY CENTER</u>	D Employer Identification Number (EIN) <u>14-1347440</u>	

Part I	Distributions
---------------	----------------------

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 16-1268674

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	300
---	-----

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
b The corresponding number for the second preceding plan year.....	15b	

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

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

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

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

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

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

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

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

**DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF
PARSONS CHILD AND FAMILY CENTER**

**Financial Statements as of
June 30, 2023 and 2022
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

April 10, 2024

To the Trustees of the Defined Benefit Pension Plan for the Employees of Parsons Child and Family Center:

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

We have performed audits of the financial statements of Defined Benefit Pension Plan for the Employees of Parsons Child and Family Center, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 (in liquidation), and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Defined Benefit Pension Plan for the Employees of Parsons Child and Family Center 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended June 30, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agree 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).

(Continued)

6 Wembley Court
Albany, NY 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

INDEPENDENT AUDITOR'S REPORT

(Continued)

Basis for Opinion

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

Emphasis of Matter—Basis of Accounting

As discussed in Note 1 to the financial statements, the governing body of Defined Benefit Pension Plan for the Employees of Parsons Child and Family Center approved a plan of liquidation on September 28, 2022, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Defined Benefit Pension Plan for the Employees of Parsons Child and Family Center'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.

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 audits.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of reportable transactions for the year ended June 30, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matter - Supplemental Schedule Required by ERISA (Continued)

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

In our opinion:

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

DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF PARSONS CHILD AND FAMILY CENTER

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)**

	<u>2023</u> <u>(In Liquidation)</u>	<u>2022</u> <u>(Ongoing)</u>
ASSETS		
CASH AND CASH EQUIVALENTS	\$ -	\$ 13,403
INVESTMENTS, at fair value:		
Mutual funds	-	22,584,895
Common stock	-	1,988,532
Money market funds	-	522,133
	-	25,095,560
INSURANCE CONTRACT GENERAL FUNDS, at contract value:	-	6,357
Total investments	-	25,101,917
EMPLOYER CONTRIBUTION RECEIVABLE	-	4,897,000
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 30,012,320</u>

The accompanying notes are an integral part of these financial statements.

DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF PARSONS CHILD AND FAMILY CENTER

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)**

	<u>2023</u> (In Liquidation)	<u>2022</u> (Ongoing)
ADDITIONS:		
Investment (loss):		
Net (depreciation) in fair value of investments	\$ (1,337,721)	\$ (4,643,684)
Interest and dividends	<u>735,347</u>	<u>1,079,223</u>
Total investment (loss)	<u>(602,374)</u>	<u>(3,564,461)</u>
EMPLOYER CONTRIBUTIONS	<u>-</u>	<u>5,197,000</u>
Total additions	<u>(602,374)</u>	<u>1,632,539</u>
DEDUCTIONS:		
Benefits paid to participants	15,393,502	2,807,202
Administrative expenses	<u>127,026</u>	<u>145,390</u>
Total deductions	<u>15,520,528</u>	<u>2,952,592</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(16,122,902)	(1,320,053)
TRANSFER OF ASSETS	<u>13,889,418</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>30,012,320</u>	<u>31,332,373</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ -</u>	<u>\$ 30,012,320</u>

The accompanying notes are an integral part of these financial statements.

DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF PARSONS CHILD AND FAMILY CENTER

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

1. DESCRIPTION OF PLAN

The following description of the Defined Benefit Pension Plan for Employees of Parsons Child and Family Center (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of Parsons Child and Family Center (the Plan Sponsor). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility Requirements

An employee who has completed one year of service (1,000 hours) and has attained the age of 21 shall be eligible to participate as of the first day of the month following the month the eligibility requirements are met.

On January 9, 2013, the Plan was amended to be frozen effective June 30, 2013. As a result, employees of the Plan Sponsor will not accrue benefits for years of service provided after June 30, 2013.

Plan Termination and Liquidation

On September 28, 2022, the Plan Sponsor approved the termination of the Plan to occur, which terminated on June 20, 2023. All assets of the Plan were distributed in accordance with terms and conditions of the Plan and any rules or regulations promulgated by the Pension Benefit Guaranty Corporation and the Internal Revenue Service.

Final payment to meet Plan obligations depended on the number of participants that chose a lump sum payment or an annuity. The total cost of termination for the fiscal year ended June 30, 2023, totaled approximately \$8,124,000 which was paid by the Plan Sponsor. Approximately \$15,000,000 was distributed directly to participants. In addition, approximately \$14,000,000 was transferred to an independent trust with the intent for participants to receive distributions at a later date.

Death and Disability Benefits

Prior to Plan termination, on the death of a participant who is fully or partially vested, a death benefit in an amount determined by the provisions of the Plan shall be payable to the participant's designated beneficiary(ies). The benefit shall be payable in a lump sum payment at the option of the beneficiary or the normal monthly benefit payments. If a participant becomes disabled prior to reaching retirement age, the Plan does not provide for an early benefit payment, but the participant will continue to accrue benefits under the Plan's provisions during the period of disability. Upon reaching retirement age the participant's benefits will be calculated based on the participant's compensation in effect on the date the participant ceased active work subject to certain limitations.

1. DESCRIPTION OF THE PLAN (Continued)

Pension Benefits

Prior to Plan termination, participants were entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.5% of their final average earnings for each year of credited service plus .5% of their final average earnings in excess of the average social security wage for each year of credited service to a maximum of 35 years. The final average earnings are the highest average earnings of any 36 consecutive months out of the last 120 months of service. On June 9, 2013, the Plan was amended to exclude compensation earned after June 30, 2013, in determining a participant's final average earnings. The Plan permits early retirement at ages 55-64.

Employees were able to receive their pension benefits in the form of a monthly annuity or lump sum distribution up until the distribution of assets. If participants terminated before five years of service, they forfeit the right to receive the accumulated plan benefits attributable to the Plan Sponsor's contribution.

Vesting

Participants are 100% vested in their Accrued Benefit attributable to Employer Contributions upon the attainment of the Normal Retirement Age, or if earlier, upon meeting one of the other vesting requirements, including attaining Early Retirement Age or upon the completion of five Years of Vesting Service. In addition, participants became fully vested upon death, total and permanent disability, or normal retirement age.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). As a result of the Plan's termination as described in Note 1, the Plan changed its basis of accounting from the going concern basis for the year ended June 30, 2022 to the liquidation basis for the year ended June 30, 2023.

Use of Estimates

U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates, and such differences may be significant.

Risks and Uncertainties

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

The Plan holds amounts that are classified as cash and cash equivalents. The account's carrying value approximates fair value.

Investment Valuation and Income Recognition

Investments in mutual funds, common stocks and money market funds are stated at fair value, based upon quoted market prices. Changes in the current value of investments, including realized/unrealized gains and losses on assets sold/held during the year, are reflected in the statements of changes in net assets available for benefits as appreciation (depreciation) in the fair value of investments. Dividends are recorded on the ex-dividend date and purchase and sales of securities are recorded on a trade-date basis (the date the order to buy or sell is executed). Investment income is recognized on the accrual basis.

Financial Instruments Measured at Fair Value

The Plan has financial instruments which are recorded at fair value in the accompanying statements of net assets available for benefits. The Plan makes estimates regarding the valuation of assets measured at fair value in the financial statements.

Fair Value Measurement – Definition and Hierarchy

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan also uses various valuation techniques in determining fair value. Generally accepted accounting principles establish a hierarchy for inputs and maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's assumptions about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly, or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

A description of where the Plan's investments fall within the hierarchy is provided in Note 7.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired, terminated and present participants, and beneficiaries of present or former participants. Benefits for employees or their beneficiaries are based on employees' compensation (as defined in the Plan) during years of credited service.

The accumulated Plan benefits for active employees are based on information as of the valuation date. Benefits payable under all circumstances - retirement, disability, death, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits as of the beginning of the Plan year (July 1, 2022) is determined by EPIC Retirement Plan Services, the Plan's actuary. The actuarial present value of accumulated Plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Administrative Expenses

The Plan permits the payment of Plan expenses to be made from Plan assets to the extent not paid by the Plan Sponsor.

3. FUNDING POLICY

The Plan Sponsor's funding policy is to make contributions which exceed, but at least equal the minimum funding requirements of ERISA. For each plan year, the Plan Sponsor contributes an amount actuarially determined by the Plan's actuary. For the years ending June 30, 2023 and 2022, the Plan Sponsor contributed \$0 and \$5,197,000 to the Plan, respectively, and met the minimum funding requirements of ERISA. Plan participants are 100% vested in their benefits upon termination of the Plan.

4. PLAN TERMINATION

As described in Note 1, the Plan was terminated. Net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally to provide the benefits in the following order:

(1) payment of accrued benefits derived from employee contributions under the Plan prior to its conversion to a defined benefit plan.

(2) payment to retirees and beneficiaries whose benefits commenced at least three years before the Plan's termination.

(3) payments to individuals who would have been eligible to receive benefits at least three years before the Plan's termination.

(4) payment of all benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC).

4. PLAN TERMINATION (Continued)

(5) payment of all unforfeitable benefits.

(6) any other benefits accrued prior to the Plan's termination.

If the assets of the Plan are not adequate to provide the full benefit in any of the above categories, the existing assets will be allocated on a pro rata basis within the first category in which obligations are not fully satisfied. Amendments to the Plan within five years preceding the termination date will not apply unless assets are sufficient. However, if the assets of the Plan are adequate to meet the benefit obligations in each of the above categories, and any other obligations which may be required by law, the Plan Sponsor may be entitled to a cash refund of the excess assets to the extent allowed by law.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations such as sufficiency, on the date of termination, of the Plan's net assets to provide for accumulated benefit obligations and the financial condition of the Plan Sponsor. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired, disabled, or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits was determined by an actuary as of July 1, 2022 for the Plan using the entry age normal frozen initial liability method. Significant assumptions underlying the actuarial computations include: (a) assumed discount rate of 4.58% at July 1, 2022 and 2.74% at July 1, 2021, (b) assumed mortality using the Pri-2012 Total Dataset employee mortality with Scale MP-2021 at July 1, 2022 and Pri-2012 Total Dataset employee mortality with Scale MP-2020 at July 1, 2021, (c) assumed retirement on the first day of the month on or next following attainment of age 65, (d) assumed salary increases of 2.5%, and (e) expected rate of return of 6.0% at July 1, 2022 and 2021.

The accumulated plan benefit information as of July 1, 2022 (beginning of Plan year), and the changes in accumulated plan benefits for the year ended are as follows:

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Actuarial Present Value of Accumulated Plan Benefits:

Vested benefits:	
Participants in pay status	\$ 10,360,838
Participants not in pay status	<u>16,118,613</u>
Total vested benefits	26,479,451
Nonvested benefits	<u>-</u>
	<u>\$ 26,479,451</u>

Changes in Accumulated Plan Benefits:

Actuarial present value of accumulated plan benefits	
- July 1, 2021	<u>\$ 28,356,156</u>
Increase (decrease) during the year attributable to:	
Accumulation of benefits, including actuarial losses	(685,500)
Change in average discount period	1,618,312
Other changes in actuarial assumptions	(2,315)
Benefit payments	<u>(2,807,202)</u>
Net increase decrease during the year	<u>(1,876,705)</u>
Actuarial present value of accumulated plan benefits	
- July 1, 2022	<u>\$ 26,479,451</u>

6. INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Mutual of America Life Insurance Company and NBT Bank, the Plan's custodians, have certified that the following data included in the financial statements and accompanying supplemental schedules are complete and accurate as of June 30, 2023 and 2022, and for the years then ended:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	<u>\$ -</u>	<u>\$ 13,403</u>
Investments, at fair value	<u>\$ -</u>	<u>\$ 25,095,560</u>
Insurance Contract General Funds, at contract value	<u>\$ -</u>	<u>\$ 6,357</u>
Investment (loss) income	<u>\$ (602,374)</u>	<u>\$ (3,564,461)</u>

Schedule of Reportable Transactions – Schedule I

7. FAIR VALUE MEASUREMENTS

There were no investments in the Plan at June 30, 2023.

At June 30, 2022, the Plan's investments were measured at fair value on a recurring basis and are valued as follows:

	Level 1 <u>Inputs</u>	Level 2 <u>Inputs</u>	Level 3 <u>Inputs</u>	<u>Total</u>
Mutual funds	\$ 22,584,895	\$ -	\$ -	\$ 22,584,895
Common stock	1,988,532	-	-	1,988,532
Money market funds	<u>522,133</u>	<u>-</u>	<u>-</u>	<u>522,133</u>
Total	<u>\$ 25,095,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,095,560</u>

The following is a description of the valuation methodology used for assets measured at fair value:

Mutual funds, common stock, and money market funds – Value based on quoted prices in active markets.

8. TAX STATUS

The Plan obtained its latest determination letter on March 15, 2005, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. On March 21, 2011, the Plan filed paperwork with the IRS to obtain an updated determination. A final response has not been received as of the date these financial statements were available to be issued. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been recorded in these financial statements.

9. RELATED PARTIES AND PARTIES-IN-INTEREST

The Plan invested in cash and cash equivalents, as well as insurance contract general funds, which are managed by NBT Bank and Mutual of America Life Insurance Company, the custodians of the Plan. As such, transactions involving these funds between the custodians and the Plan qualify as party-in-interest transactions.

10. RECONCILIATION TO FORM 5500

Certain items have been classified differently between the financial statements and Form 5500. Net assets available for benefits and changes in net assets available for benefits per the financial statements agree to Form 5500 in total as of June 30, 2023 and 2022.

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 10, 2024, which is the date the financial statements were available to be issued.

**DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF PARSONS CHILD AND FAMILY CENTER
PLAN #002 EIN #14-1347440
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2023**

Schedule I

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Investment	(h) Current Value of Investment on Transaction Date	(i) Net Gain or (Loss)
I. Individual 5% Transactions								
Columbia Dividend Income Inst3	Units of Participation redeem 88,661 units	\$ -	\$ 2,449,476	\$ -	\$ -	\$ 2,058,059	\$ 2,449,476	\$ 391,417
Dodge & Cox Income Fund	Units of Participation redeem 162,717 units	\$ -	\$ 1,917,713	\$ -	\$ -	\$ 2,279,474	\$ 1,917,713	\$ (361,761)
Fidelity 500 Index Fund	Units of Participation redeem 18,722 units	\$ -	\$ 2,403,218	\$ -	\$ -	\$ 1,978,198	\$ 2,403,218	\$ 425,020
Fidelity Emerging Mkts Index Fund	Units of Participation redeem 174,417 units	\$ -	\$ 1,515,620	\$ -	\$ -	\$ 1,848,525	\$ 1,515,620	\$ (332,905)
Fidelity International Index Fund	Units of Participation redeem 100,264 units	\$ -	\$ 3,657,184	\$ -	\$ -	\$ 4,176,683	\$ 3,657,184	\$ (519,499)
Fidelity US Bond Index Instl Premium	Units of Participation redeem 337,743 units	\$ -	\$ 3,337,793	\$ -	\$ -	\$ 4,029,585	\$ 3,337,793	\$ (691,792)
JPMorgan Large Cap Growth I	Units of Participation redeem 38,046 units	\$ -	\$ 1,733,787	\$ -	\$ -	\$ 1,775,341	\$ 1,733,787	\$ (41,554)
II. Series of Transactions Not Involving Securities, With the Same Person								
None								
III. Series of Transactions Involving Securities of the Same Issue								
United States Treasury Bills	Units of Participation purchase 40,445,000 units	\$ 41,892,458	\$ -	\$ -	\$ -	\$ 41,892,458	\$ 41,892,458	\$ -
United States Treasury Bills	Units of Participation redeem 12,945,000 units	\$ -	\$ 12,688,564	\$ -	\$ -	\$ 12,688,564	\$ 12,688,564	\$ -
Federated Government Obligations Fund	Units of Participation purchase 70,552,376 units	\$ 70,552,376	\$ -	\$ -	\$ -	\$ 70,552,376	\$ 70,552,376	\$ -
Federated Government Obligations Fund	Units of Participation redeem 71,076,509 units	\$ -	\$ 71,076,509	\$ -	\$ -	\$ 71,076,509	\$ 71,076,509	\$ -
IV. Series of Transactions Involving Securities, With a Single Person								
None								

The accompanying notes are an integral part of this schedule.

FUNDING ASSUMPTIONS

Actuarial assumptions are estimates of the occurrence of future events affecting the costs of the plan such as mortality rates, changes in compensation levels, retirement ages, rates of investment earnings, expenses, etc. The assumptions have been chosen to anticipate the long-range experience of the plan. The enrolled actuary will certify to the reasonableness of these assumptions, as required by ERISA.

The actuarial assumptions used in this year's valuation are as follows:

Target Liability Interest Rates	HATFA Rates	PPA Rates
1st Segment	4.75%	1.14%
2nd Segment	5.18%	2.89%
3rd Segment	5.92%	3.44%
Effective Rate¹	5.48% per annum	
Salary Increases:	Not applicable	
Mortality:	IRS 2022 Generational Mortality	
Turnover:	250% of Sarason T-5	
Retirement:	100% retire at age 65	
Expenses in Target Normal Cost:	\$34,000 per annum	
Percent Married	100% of participants are assumed to be married	
Spouse Age Difference	Females are 3 years younger than males	
Target Liability Interest Rates	HATFA Rates	
Assumed Forms of Benefit:	Life Annuity	23%
	100% Joint & Survivor Annuity	23%
	Lump Sum	50%

FUNDING METHODS

Valuation Date:	July 1, 2022
Asset Valuation	Plan assets are valued using a 3 year average, within a 90% - 110% corridor, as permitted under Code Section 430 (g)(3)(B).
Liabilities	Liabilities are calculated using the traditional unit credit method in accordance with IRS section 430 and related guidance.

¹ The effective rate is the single rate that yields a liability equal to the liability calculated using the multiple rates shown above.

DEFINED BENEFIT PENSION PLAN FOR EMPLOYEES OF PARSONS CHILD AND FAMILY CENTER
PLAN #002 EIN #14-1347440
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED JUNE 30, 2023

Schedule I

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Investment	(h) Current Value of Investment on Transaction Date	(i) Net Gain or (Loss)
I. Individual 5% Transactions								
Columbia Dividend Income Inst3	Units of Participation redeem 88,661 units	\$ -	\$ 2,449,476	\$ -	\$ -	\$ 2,058,059	\$ 2,449,476	\$ 391,417
Dodge & Cox Income Fund	Units of Participation redeem 162,717 units	\$ -	\$ 1,917,713	\$ -	\$ -	\$ 2,279,474	\$ 1,917,713	\$ (361,761)
Federated Government Obligations Fund	Units of Participation purchase 70,552,376 units	\$ 70,552,376	\$ -	\$ -	\$ -	\$ 70,552,376	\$ 70,552,376	\$ -
Federated Government Obligations Fund	Units of Participation redeem 71,076,509 units	\$ -	\$ 71,076,509	\$ -	\$ -	\$ 71,076,509	\$ 71,076,509	\$ -
Fidelity 500 Index Fund	Units of Participation redeem 18,722 units	\$ -	\$ 2,403,218	\$ -	\$ -	\$ 1,978,198	\$ 2,403,218	\$ 425,020
Fidelity Emerging Mkts Index Fund	Units of Participation redeem 174,417 units	\$ -	\$ 1,515,620	\$ -	\$ -	\$ 1,848,525	\$ 1,515,620	\$ (332,905)
Fidelity International Index Fund	Units of Participation redeem 100,264 units	\$ -	\$ 3,657,184	\$ -	\$ -	\$ 4,176,683	\$ 3,657,184	\$ (519,499)
Fidelity US Bond Index Instl Premium	Units of Participation redeem 337,743 units	\$ -	\$ 3,337,793	\$ -	\$ -	\$ 4,029,585	\$ 3,337,793	\$ (691,792)
JPMorgan Large Cap Growth I	Units of Participation redeem 38,046 units	\$ -	\$ 1,733,787	\$ -	\$ -	\$ 1,775,341	\$ 1,733,787	\$ (41,554)
United States Treasury Bills	Units of Participation purchase 40,445,000 units	\$ 41,892,458	\$ -	\$ -	\$ -	\$ 41,892,458	\$ 41,892,458	\$ -
United States Treasury Bills	Units of Participation redeem 12,945,000 units	\$ -	\$ 12,688,564	\$ -	\$ -	\$ 12,688,564	\$ 12,688,564	\$ -
II. Series of Transactions Not Involving Securities, With the Same Person								
None								
III. Series of Transactions Involving Securities of the Same Issue								
None								
IV. Series of Transactions Involving Securities, With a Single Person								
None								

The accompanying notes are an integral part of this schedule.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

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

A Name of plan DEFINED BENEFIT PENSION PLAN FOR THE EMPLOYEES OF PARSONS CHILD & FAMILY CENTER	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PARSONS CHILD & FAMILY CENTER	D Employer Identification Number (EIN) 14-1347440	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	25,095,560
	b Actuarial value	2b	26,991,453
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	82	11,083,325
	b For terminated vested participants	266	8,107,105
	c For active participants	148	7,940,213
	d Total	496	27,130,643
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.48%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	355,000
	c Total (line 6a + line 6b)	6c	355,000

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

SIGN HERE	Matthew Pine <small>Signature of actuary</small>	<u>01/05/2024</u> <small>Date</small> <u>2308037</u> <small>Most recent enrollment number</small> <u>207-879-9200</u> <small>Telephone number (including area code)</small>
	<u>Matthew Pine</u> <small>Type or print name of actuary</small> <u>EPIC Retirement Plan Services</u> <small>Firm name</small> <u>5 Widgery Wharf</u> <u>2nd Floor</u> <u>Portland ME 04101</u> <small>Address of the firm</small>	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6,234,225
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	542,546
9	Amount remaining (line 7 minus line 8)	0	5,691,679
10	Interest on line 9 using prior year's actual return of <u>-12.31</u> %	0	-700,646
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,464,169
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.67</u> %		222,356
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-66,787
	c Total available at beginning of current plan year to add to prefunding balance		4,619,738
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	521,213
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	4,469,820

Part III Funding Percentages			
14	Funding target attainment percentage	14	83.01 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.60 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 355,000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	4,609,010		447,138	
b Waiver amortization installment.....				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 802,138
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	802,138	802,138	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Schedule SB, Part V – Summary of Plan Provisions
Defined Benefit Pension Plan for the Employees of Parsons Child & Family Center
EIN / PN: 14-1347440/ 002
Plan Year: 7/1/2022 to 6/30/2023

PLAN PROVISIONS

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

Basic Information

Plan Name: The Defined Benefit Pension Plan for Parsons Child and Family Center

Effective Date of Plan: July 1, 1979

EIN/PN: 14-1347440/002

Plan Year: July 1 – June 30

Participation: Age 21 and one year of Service. Effective July 1, 2011, the Plan is closed to employees hired on or after this date. Only Participants who are participating in the Plan by June 30, 2013 are eligible to participate in the Plan.

Compensation: Total compensation paid during the plan year that is subject to income tax (W-2). Compensation also includes any amounts which are treated as salary reduction contributions under a 401(k) plan, a cafeteria plan or a qualified flexible benefits plan.

In accordance with Internal Revenue Code Section 401(a)(17), annual Compensation in excess of the inflation-adjusted limit is excluded.

Average Monthly Compensation: The average of the highest 36 consecutive complete months of compensation during the 120-month period ending on the earliest of termination, early retirement or normal retirement dates, limited as required by IRC Section 401(a)(17), during which credited service is earned. Compensation after June 30, 2013 is excluded.

Credited Service: Prior to July 1, 2006, a participant is credited with one month of Credited Service for each calendar month that at least one hour is reported as an eligible employee. After July 1, 2006, a participant will be granted one year of Credited Service for each plan year in which 1,000 hours are reported. No Credited Service is earned after June 30, 2013.

Vesting Service: An employee is credited with one month of Vesting Service for each calendar month that at least one hour is reported as an eligible employee.

Integration Level: Covered Compensation for a Participant is the average (without indexing) of the Taxable Wage Base in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains (or will attain) Social Security Retirement Age (Table 1).

Schedule SB, Part V – Summary of Plan Provisions
Defined Benefit Pension Plan for the Employees of Parsons Child & Family Center
EIN / PN: 14-1347440/ 002
Plan Year: 7/1/2022 to 6/30/2023

PLAN PROVISIONS (CONTINUED)

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: On the first day of the month on or next following attainment of age 65.

Normal Retirement Benefit: The sum of (i) and (ii):

(i) 1.5% of average monthly compensation multiplied by years of credited service, plus (ii) 0.5% of average monthly compensation in excess of the integration level multiplied by years of credited service (not to exceed 35 years).

Accrued Benefit:

The Accrued Benefit is computed under the Normal Retirement Benefit formula above using Average Monthly Compensation and Integration Level at the date of determination assuming the Participant continues to earn Credited Service until his Normal Retirement Age or date of determination, if later, and adjusted as follows:

The Normal Retirement Benefit based on total Credited Service is multiplied by a fraction (not to exceed one) equal to actual Credited Service divided by projected Credited Service at Normal Retirement Age. Benefits are frozen as of June 30, 2013. No benefit accruals are provided after June 30, 2013.

Early Retirement

Early Retirement Date: On the first of the month on or next following attainment of age 55.

Early Retirement Benefit: The participant's benefit described in Normal Retirement Benefit above, based on credited service and average monthly compensation at retirement, reduced by 1/180 for each of the first 60 months, plus 1/360 for each of the next 60 months that the benefit commencement date precedes Normal Retirement Date.

Vested Termination

Vested Termination Date: Employees who terminate employment after completing 5 years of vesting service are 100% vested.

Termination Benefit: The participant's benefit described in Normal Retirement Benefit above, based on credited service and average monthly compensation at termination actuarially reduced for each month that commencement of payments precedes the participant's Normal Retirement Date.

Schedule SB, Part V – Summary of Plan Provisions
Defined Benefit Pension Plan for the Employees of Parsons Child & Family Center
EIN / PN: 14-1347440/ 002
Plan Year: 7/1/2022 to 6/30/2023
Preretirement Surviving Spouse Coverage

Preretirement Surviving Spouse Benefit Eligibility: Spouses or designated beneficiaries of all vested participants who die before payments have commenced.

Preretirement Surviving Spouse Benefit: If eligible for early retirement, the amount which would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, having elected a 66-2/3% joint and survivor with 120 month period annuity. Monthly payments will begin as of the first day of the month following the participant's death and will continue for the life of the beneficiary.

If not eligible for early retirement, the amount which would have been payable to the beneficiary had the participant terminated on the day he dies, survived to his earliest retirement age, retired (having elected a 66-2/3% joint and survivor with 120 month period annuity) and then died the day after retirement.

Payments will begin on what would have been the participant's earliest retirement date and will continue for the life of the beneficiary.

Forms of Payment

Normal Forms: Single Life Annuity. A participant that is married must take the benefit in the form of a 66-2/3% joint and survivor with 120 month period annuity unless the spouse provides written consent to waive the 66-2/3% joint and survivor with 120 month period annuity.

Optional Forms: Actuarially equivalent options from section 6.4 and 6.5 of the plan document.

The normal form of benefit is converted to an optional form of benefit based on the Plan's definition of Actuarial Equivalence.

For purposes of Actuarial Equivalence, the Plan uses the 1983 IAM Female Mortality Table and an interest rate of 8.50% for all options except lump sums.

Attachment to Schedule SB, Line 32 — Shortfall Amortization Charge
 Defined Benefit Pension Plan for the Employees of Parsons Child & Family Center
 EIN/PN: 14-1347440/002
 Plan Year: 7/1/2022 to 6/30/2023

Development of Shortfall Amortization Charge

1. Funding target	27,130,643
2. Adjusted plan assets	
(a) Actuarial assets	26,991,453
(b) Funding Standard Carryover Balance	0
(c) Prefunding Balance (PFB)	4,469,820
(d) Adjusted assets: (a)-(b)-(c), not less than 0	22,521,633
3. Funding shortfall: (1)-(2)(d), not less than 0	4,609,010
4. Current shortfall amortization installments	
(i) Year -1 base (14 years remaining)	465,511
(ii) Year -2 base (13 years remaining)	0
(iii) Year -3 base (12 years remaining)	0
(iv) Year -4 base (11 years remaining)	0
(v) Year -5 base (10 years remaining)	0
(vi) Year -6 base (9 year remaining)	0
(vii) Year -7 base (8 years remaining)	0
(viii) Year -8 base (7 years remaining)	0
(ix) Year -9 base (6 years remaining)	0
(x) Year -10 base (5 years remaining)	0
(xi) Year -11 base (4 years remaining)	0
(xii) Year -12 base (3 years remaining)	0
(xiii) Year -13 base (2 years remaining)	0
(xiv) Year -14 base (1 year remaining)	0
(b) Total annual installments	465,511
(c) Present value of installments to be made	
(i) Year -1 base (14 years remaining)	4,807,828
(ii) Year -2 base (13 years remaining)	0
(iii) Year -3 base (12 years remaining)	0
(iv) Year -4 base (11 years remaining)	0
(v) Year -5 base (10 years remaining)	0
(vi) Year -6 base (9 year remaining)	0
(vii) Year -7 base (8 years remaining)	0
(viii) Year -8 base (7 year remaining)	0
(ix) Year -9 base (6 years remaining)	0
(x) Year -10 base (5 years remaining)	0

(xi) Year -11 base (4 years remaining)	0
(xii) Year -12 base (3 years remaining)	0
(xiii) Year -13 base (2 years remaining)	0
(xiv) Year -14 base (1 year remaining)	0
(d) Total present value of annual installments	4,807,828
<i>5. If (2a)-(5c) ≥ (5b), then there is no need to establish a new base</i>	
(a) Target liability percentage	100%
(b) Shortfall funding target: (1)x(a)	27,130,643
(c) Prefunding Balance if used to reduce the MRC, else 0	4,469,820
<i>6. Shortfall amortization base</i>	
(a) Adjusted funding shortfall: (5b)-(2d), not less than 0	4,609,010
(b) New current year base: (a)-(4d), or 0 if exempt	-198,818
(c) New 15-year installment amount	-18,373
<i>7. Shortfall amortization charge: (4b)+(6c), not less than 0</i>	447,138