

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan 403(B) THRIFT PLAN OF CIRCLE THE CITY
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/01/2016
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) CIRCLE THE CITY 300 W CLARENDON AVE STE 200 PHOENIX, AZ 85013-3422
2b	Employer Identification Number (EIN) 26-2420730
2c	Plan Sponsor's telephone number 602-776-0776
2d	Business code (see instructions) 624100

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.	08/21/2024	JOHN MOORE
	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 ☒ 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	5 314
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 205 6a(2) 253 6b 5 6c 106 6d 364 6e 0 6f 364 6g(1) 274 6g(2) 300 6h 32
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:
 2G 3D 2J 2K 2E 2S 2T

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan 403(B) THRIFT PLAN OF CIRCLE THE CITY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CIRCLE THE CITY	D Employer Identification Number (EIN) 26-2420730

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

(a) Name of insurance carrier MUTUAL OF AMERICA					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1614399	88668	59974	364	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 1520
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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	
PHOENIX REGIONAL OFFICE	2398 EAST CAMELBACK ROAD SUITE 510 PHOENIX, AZ 85016-9012

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	1520	INCENTIVE COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	302551
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4908094

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.**6d**

Specify nature of costs ▶

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**

150692

c Additions: (1) Contributions deposited during the year**7c(1)**

21969

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

3568

(4) Transferred from separate account.....

7c(4)

147241

(5) Other (specify below)

7c(5)

52897

▶ ROLLOVERS, LOANS, FORFEITURES

(6) Total additions.....

7c(6)

225675

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

376367

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

13865

(2) Administration charge made by carrier

7e(2)

78

(3) Transferred to separate account.....

7e(3)

0

(4) Other (specify below)

7e(4)

59873

▶ ROLLOVERS, LOANS, FORFEITURES

(5) Total deductions.....

7e(5)

73816

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

302551

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan 403(B) THRIFT PLAN OF CIRCLE THE CITY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CIRCLE THE CITY	D Employer Identification Number (EIN) 26-2420730	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY INVESTMENTS	82 DEVONSHIRE STREET BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GOLDMAN SACHS	200 WEST STREET NEW YORK, NY 10282

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MUTUAL OF AMERICA	320 PARK AVE NEW YORK, NY 10022

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

NEUBERGER BERMAN

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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

INVESCO

11 GREENWAY PLAZA
STE. 2500
HOUSTON, TX 77046

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

T. ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

VANGUARD

100 VANGUARD BOULEVARD
MALVERN, PA 19355

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

AMERICAN CENTURY INVESTMENTS

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

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

MFS

111 HUNTINGTON AVENUE
BOSTON, MA 02199

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

DELAWARE FUNDS BY MACQUARIE

PO BOX 9876
PROVIDENCE, RI 02940

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

VICTORY CAPITAL MANAGEMENT INC.

15935 LA CANTERA PARKWAY
BUILDING TWO
SAN ANTONIO, TX 78256

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

PIMCO

840 NEWPORT CENTER DRIVE
SUITE 100
NEWPORT BEACH, CA 92660

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

AMERICAN FUNDS

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071-1406

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

CALVERT RESEARCH AND MANAGEMENT

1825 CONNECTICUT AVENUE NW
SUITE 400
WASHINGTON, DC 20009

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

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

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

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

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

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

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

MUTUAL OF AMERICA INVESTMENT CORP

320 PARK AVENUE
NEW YORK, NY 10022

(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?
12 15 37 65	RECORD KEEPER	2129	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan 403(B) THRIFT PLAN OF CIRCLE THE CITY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CIRCLE THE CITY		
		D Employer Identification Number (EIN) 26-2420730

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14322	33456
(2) Participant contributions	1b(2)	32475	16617
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	50083	113106
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	3519717	4908094
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	100609	189445
(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	3717206	5260718
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	3717206	5260718

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)	374145	
(B) Participants	2a(1)(B)	953855	
(C) Others (including rollovers)	2a(1)(C)	69760	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1397760
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	3502	
(F) Other	2b(1)(F)	66	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3568
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		691592
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		2092920

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	547279	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		547279
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2129	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2129
j Total expenses. Add all expense amounts in column (b) and enter total	2j		549408

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1543512
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FESTER & CHAMPAN, PLLC**

(2) EIN: **82-1455657**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan 403(B) THRIFT PLAN OF CIRCLE THE CITY		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CIRCLE THE CITY		D Employer Identification Number (EIN) 26-2420730
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3590259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>03 / 31 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J300870A</u> .	

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Financial Statements and
Supplementary Schedule

December 31, 2023 and 2022

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Independent Auditors' Report

To the Board of Directors of the
403(b) Thrift Plan for Employees of Circle the City
Phoenix, Arizona

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

We have performed an audit of the financial statements of the 403(b) Thrift Plan for Employees of Circle the City (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 GAAP.

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

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

Other Matter — Supplemental Schedule Required by ERISA

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

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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 DOL'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).

Fester & Chapman, PLLC

August 20, 2024

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Statements of Net Assets Available for Benefits

December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$ 4,908,094	\$ 3,519,717
Investments, at contract value	<u>189,445</u>	<u>100,609</u>
Total investments	<u>5,097,539</u>	<u>3,620,326</u>
Receivables:		
Participant contributions	33,456	32,475
Employer contributions	16,617	14,322
Notes receivable from participants	<u>113,106</u>	<u>50,083</u>
Total receivables	<u>163,179</u>	<u>96,880</u>
Total assets	<u>5,260,718</u>	<u>3,717,206</u>
 Net assets available for benefits	 <u>\$ 5,260,718</u>	 <u>\$ 3,717,206</u>

The accompanying notes are an integral part of these statements.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions to net assets available for benefits:

Investment income:

Net appreciation in fair value of investments	\$ 691,592
Interest	<u>66</u>
Total investment income	691,658

Interest income on notes receivable from participants	3,502
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Contributions:

Participants	953,855
Employer	374,145
Rollovers	<u>69,760</u>
Total contributions	<u>1,397,760</u>

Total additions	2,092,920
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Deductions from net assets available for benefits:

Benefits paid to participants	547,279
Administrative expenses	<u>2,129</u>

Total deductions	<u>549,408</u>
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Change in net assets available for benefits	1,543,512
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Net assets available for benefits, beginning of year	<u>3,717,206</u>
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Net assets available for benefits, end of year	<u><u>\$ 5,260,718</u></u>
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The accompanying notes are an integral part of this statement.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN

The following description of the 403(b) Thrift Plan for Employees of Circle the City (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 contribution plan established by Circle the City (the "Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Administration: The plan administrator is responsible for oversight of the Plan. The plan administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Employer's Board of Directors. The Plan's custodian, Mutual of America Life Insurance Company ("Mutual of America"), is responsible for the custody and management of the Plan's assets and also acts as the third-party administrator who processes and maintains the records of participant data.

Eligibility: Employees become eligible to contribute elective deferrals and receive Employer contributions on their first day of employment. Employees must be at least 21 years of age to receive Employer contributions.

Plan Contributions: There are two types of salary deferral options available to participants: Pre-tax 403(b) deferrals and post-tax ROTH 403(b) deferrals. Participants may contribute, for any calendar year, up to the lesser of 100% of their compensation or the maximum allowable under the Internal Revenue Code. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Employees who complete 15 years of service before the end of the plan year are eligible to make catch up contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in the Mutual of America Interest Accumulation Account. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of contributions into various investment options offered by the Plan.

The Employer has elected to make matching contributions to the Plan. For the Plan years ended December 31, 2023 and 2022, the matching contributions equal 100% of the first 2% and 50% of between 2% and 4% of compensation deferred by participants.

The Employer may, at its discretion, elect to make non-elective contributions to the Plan. Each plan year the Board of Directors will determine the amount of the employer base contribution (if any) that will be made for all eligible participants. Contributions will be allocated to the accounts of eligible participants on the basis of the ratio that each eligible participant's compensation bears to the total compensation of all participants for the plan year and will be made whether or not the employee is making contributions. There were no discretionary non-elective contributions to the Plan for the years ended December 31, 2023 and 2022.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (continued)

Participant Accounts: Each participant's account is credited with the participant's contributions, an allocation of the Employer's matching contributions, and an allocation of plan earnings or losses. Allocations are based on participant earnings or account balances, as defined. Income is allocated daily based on the shares in the participant's account. The benefit to which a participant is entitled is the benefit that can be provided by the participant's account.

Vesting: Participants are immediately vested in their voluntary contributions. A participant's vested interest in the Employer's contributions is determined based on credited years of service, as reflected in the following vesting schedule.

Less than 1 year of service.....	0% Vested
1 year of service.....	25% Vested
2 years of service.....	50% Vested
3 years of service.....	75% Vested
4 years of service or more.....	100% Vested

Any part of the employer contributions which is not vested will be forfeited when the participant receives the distribution of the vested balance and will thereafter be used to reduce the Employer's contributions or administrative expenses.

Distributions: Upon retirement, disability or death, a participant or beneficiary receives the entire amount credited to the participant's account in either a lump sum or, at the participant's election, in annual installments. Upon termination, other than by retirement, disability, or death, a participant becomes eligible to receive the current value of the participant's vested account in a lump-sum payment.

Notes Receivable from Participants: Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance held with Mutual of America. The maximum number of loans that a participant may have outstanding is limited to one loan. Principal and interest is repaid ratably through payroll deductions. Note terms are up to five years, except for notes to fund the purchase of a principal residence, for which the note may be repaid over a reasonable period that may not exceed ten years. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the plan administrator. At December 31, 2023 and 2022, interest rates charged were 5.85% and 4.6%, respectively. Delinquent notes receivable are reclassified as distributions based upon the terms of the plan document.

Forfeited Accounts: There were \$57,012 and \$31,413 in forfeitures used to reduce employer contributions to the Plan for the year ended December 31, 2023 and 2022, respectively. As of December 31, 2023 and 2022, there were \$0 and \$4,928, respectively, in forfeited non-vested accounts available to be used to pay for plan administrative expenses or reduce future employer contributions to the Plan.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting except for the distributions paid to participants which are presented on the cash basis of accounting. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The financial statements include the fully benefit-responsive investment contract and its related activity on a contract value basis.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, and disclosures. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments consists of the realized gains or losses and the unrealized appreciation or depreciation on investments of those investments.

Distributions: Distributions are recorded when paid. At December 31, 2023 and 2022, there were no benefits processed and approved for payment, but not paid.

Expenses: Certain administrative expenses of the Plan may be paid by the Employer. Other expenses may be paid from plan assets and are deducted from participant accounts in accordance with the plan document.

NOTE 3 - RISKS AND UNCERTAINTIES

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

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

Mutual of America, the custodian, has reported and certified as to the completeness and accuracy of the investment information for purposes of preparing the financial statements and supplemental schedules related thereto. This information includes investments held and notes receivable from participants at December 31, 2023 and 2022 and net appreciation/(depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023. In accordance with the procedures stated in 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the audit of an independent public accountant need not extend to any statement or information prepared and certified by the custodian. The plan administrator, therefore, has instructed the independent public accountants to exclude the information certified by the custodian from the scope of their audit.

NOTE 5 - FAIR VALUE MEASUREMENTS

The Plan applies FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*. FASB ASC 820 provides the framework for measuring fair value and the disclosures about fair value measurements of assets and liabilities. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 5 - FAIR VALUE MEASUREMENTS (continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Pooled Separate Accounts: Valued at the net asset value per share ("NAV") or equivalent based on units of pooled separate accounts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is generally based on the fair value of the underlying investments held by the pooled separate account less its liabilities. The NAV is measured by the custodian or investment manager on a daily basis. Participant transactions, including purchases and sales, may occur daily. Were the Plan to initiate a full redemption of the pooled separate accounts, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Investments at fair value as of December 31, 2023:

Investment Type	Total	Level I	Level II	Level III
Pooled Separate Accounts*:	<u>\$ 4,908,094</u>			

Investments at fair value as of December 31, 2022:

Investment Type	Total	Level I	Level II	Level III
Pooled Separate Accounts*:	<u>\$ 3,519,717</u>			

* In accordance with fair value measurement guidance, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as investments in the statements of net assets available for benefits.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 5 - FAIR VALUE MEASUREMENTS (continued)

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2023 and 2022:

Investments at fair value as of December 31, 2023:

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:	\$ 4,908,094	\$ -	Daily	None

Investments at fair value as of December 31, 2022:

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:	\$ 3,519,717	\$ -	Daily	None

The Plan has investments in various pooled separate accounts which invest in Equity, Fixed Income, Real Estate Investment Trust, Balanced, Asset Allocation, and Retirement funds. The objectives of the various investment fund vehicles are described below:

Equity Funds: The primary investment objective is to provide diversified exposure representative of various segments of the U.S. or foreign equity market; and/or to seek income. These funds seek to achieve a high level of return, through both appreciations of capital and, to a lesser extent, current income, by means of a diversified portfolio of primarily common stocks with a broad exposure to the market.

Fixed Income Funds: The primary investment objective is to provide as high a level of current income over time as is believed to be consistent with prudent investment risk. A secondary objective is preservation of capital. The average maturity of the underlying fund's securities holdings will be between three and seven years. The underlying fund seeks to achieve its objective by investing primarily in investment-grade, publicly traded debt securities, such as bonds, U.S. Government and agency securities, including mortgage-backed securities, and zero coupon securities.

Real Estate Investment Trust: The primary investment objective is to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded real estate investment trusts (known as REITs). The portfolio attempts to replicate the REIT index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 5 - FAIR VALUE MEASUREMENTS (continued)

Balanced Funds: The primary investment objective is to achieve capital appreciation and current income, through investing in a diversified portfolio of publicly-traded common stocks, debt securities and money market instruments. The underlying fund seeks to achieve long-term growth of its capital and increase income by investing in common stocks and other equity-type securities, and a high level of current income through investments in publicly-traded debt securities and money market instruments.

Asset Allocation: The primary investment objective is to provide current income and, to a lesser extent, capital appreciation and are generally composed of a combination of fixed income and equity investment options. These investments are typically lower risk than investment options that invest solely in equities.

Retirement: The primary investment objective is to provide current income and capital appreciation appropriate for the asset allocation associated with its target retirement date. The underlying fund invests in other funds of an investment company in proportions that are balanced to meet the goal of the fund, which is to produce current income and preserve the value of the investments of retired individuals.

NOTE 6 - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan entered into a fully benefit-responsive investment contract with Mutual of America. The general account portion of this contract, or the Interest Accumulation Account, represents a deposit administration contract, and the assets in this account are commingled with other assets of the insurance company. The account is reported at contract value and credited with interest at the rate specified in the contract, but may not be less than 1% nor greater than 3%, and is charged with the purchase price of annuities when participants retire and with any incidental benefits (death, disability, and withdrawal) disbursed directly from the account. The average yield and crediting yield was approximately 1.15% and 1.1% for the years ended December 31, 2023 and 2022, respectively. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events may limit the ability of the Plan to transact at contract value such as: (1) complete or partial plan termination or merger with another plan, (2) plan sponsor events such as bankruptcy, spinoffs, divestitures, layoffs, or retirement incentive programs, (3) the liberalization of plan withdrawal or transfer rules, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Upon occurrence of any of these events, a market value adjustment may apply. Plan management does not believe the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 7 - PLAN TAX STATUS

The Plan terms have been drafted in reliance on the sample language provided by the Internal Revenue Service in Revenue Procedure 2007-71. The Plan is required to operate in conformity with the Internal Revenue Service Code (the "Code") to maintain its tax exemption. Plan management believes the Plan is currently designed and operated in compliance with applicable requirements of the Code. Therefore, no provision for income tax has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right.

NOTE 9 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Plan investments are with Mutual of America, who is the custodian as defined by the Plan. Any purchases and sales of these funds are done in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Fees paid by the Plan to Mutual of America and related companies for investment management are deducted from earnings and included in the statement of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments. Other administrative fees are paid by the Employer on behalf of the Plan.

NOTE 10 - SUBSEQUENT EVENTS

The Plan evaluated all events or transactions that occurred after December 31, 2023, through August 20, 2024, the date the Plan issued these financial statements, noting no subsequent events of note.

SUPPLEMENTARY SCHEDULE

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number 26-2420730
Plan Number 001
December 31, 2023

(a)	(b)	(c)	(d)	(e)
Party-in-interest	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	Mutual of America	Mutual of America Interest Accumulation	**	\$ 189,445
*				
*	Mutual of America	Mutual of America 2030 Retirement Fund	**	\$ 786,538
*	Mutual of America	Mutual of America 2040 Retirement	**	716,258
*	Mutual of America	Mutual of America 2050 Retirement	**	680,566
*	Mutual of America	Mutual of America 2045 Retirement	**	581,746
*	Mutual of America	Mutual of America 2025 Retirement	**	480,216
*	Mutual of America	Mutual of America 2035 Retirement	**	429,236
*	Mutual of America	Mutual of America 2055 Retirement	**	419,704
*	Mutual of America	Mutual of America 2020 Retirement	**	114,533
*	Mutual of America	Mutual of America 2060 Retirement	**	100,932
*	Mutual of America	Mutual of America Retirement Income	**	72,120
*	Mutual of America	T. Rowe Price Blue Chip Growth Fund	**	70,081
*	Mutual of America	Mutual of America Equity Index	**	67,565
*	Mutual of America	Fidelity VIP Equity Income	**	47,869
*	Mutual of America	Neuberger Berman AMT Sustainable Equity Portfolio	**	37,098
*	Mutual of America	Vanguard VIF Total Bond Market Index	**	36,664
*	Mutual of America	Fidelity VIP Contrafund	**	35,307
*	Mutual of America	Vanguard VIF Diversified Value	**	29,895
*	Mutual of America	Mutual of America Mid-Cap Equity Index	**	26,861
*	Mutual of America	Mutual of America All America	**	21,833
*	Mutual of America	Mutual of America Small Cap Equity Index	**	19,195
*	Mutual of America	DWS Capital Growth	**	19,139
*	Mutual of America	Mutual of America 2065 Retirement	**	17,275
*	Mutual of America	Vanguard VIF International	**	16,069
*	Mutual of America	Mutual of America Aggressive Allocation	**	16,035
*	Mutual of America	American Century VP Capital Appreciation	**	13,731
*	Mutual of America	Victory RS Small Cap Growth Equity VIP Series	**	12,430
*	Mutual of America	Mutual of America Moderate Allocation	**	11,651
*	Mutual of America	Mutual of America Small-Cap Growth	**	9,067
*	Mutual of America	Mutual of America Core Bond	**	8,514
*	Mutual of America	Mutual of America Conservative Allocation	**	3,865
*	Mutual of America	Mutual of America Mid-Cap Value	**	1,863
*	Mutual of America	Fidelity VIP Mid-Cap	**	1,235
*	Mutual of America	Vanguard VIF REIT Index Portfolio	**	1,221
*	Mutual of America	Mutual of America Small-Cap Value	**	806
*	Mutual of America	Invesco VI Main St	**	325
*	Mutual of America	Mutual of America Intermediate Bond	**	171
*	Mutual of America	PIMCO VIT Real Return Institutional Portfolio	**	170
*	Mutual of America	Mutual of America Money Market	**	169
*	Mutual of America	Goldman Sachs VIT Small Cap Equity Insights Fund	**	18
*	Mutual of America	Goldman Sachs VIT US Equity Insights Fund	**	18
*	Mutual of America	MFS VIT III Mid Cap Value Portfolio	**	18
*	Mutual of America	Mutual of America International	**	18
*	Mutual of America	Delaware VIP Small Cap Value	**	18
*	Mutual of America	American Funds Insurance Series New World	**	17
*	Mutual of America	Fidelity VIP Asset Manager	**	17
*	Mutual of America	Mutual of America Balanced	**	17
		Total Pooled Separate Accounts		\$ 4,908,094
*	Participant loans	Various loans with interest at 4.60% due through the year 2031	**	\$ 113,106
		Total Assets Held at Year End		<u>\$ 5,210,645</u>
*	Indicates party-in-interest to the Plan			
**	Cost omitted for participant directed funds			

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Statements of Net Assets Available for Benefits

December 31,

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$ 4,908,094	\$ 3,519,717
Investments, at contract value	<u>189,445</u>	<u>100,609</u>
Total investments	<u>5,097,539</u>	<u>3,620,326</u>
Receivables:		
Participant contributions	33,456	32,475
Employer contributions	16,617	14,322
Notes receivable from participants	<u>113,106</u>	<u>50,083</u>
Total receivables	<u>163,179</u>	<u>96,880</u>
Total assets	<u>5,260,718</u>	<u>3,717,206</u>
 Net assets available for benefits	 <u>\$ 5,260,718</u>	 <u>\$ 3,717,206</u>

The accompanying notes are an integral part of these statements.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions to net assets available for benefits:

Investment income:

Net appreciation in fair value of investments	\$ 691,592
Interest	<u>66</u>
Total investment income	691,658

Interest income on notes receivable from participants	3,502
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Contributions:

Participants	953,855
Employer	374,145
Rollovers	<u>69,760</u>
Total contributions	<u>1,397,760</u>

Total additions	2,092,920
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Deductions from net assets available for benefits:

Benefits paid to participants	547,279
Administrative expenses	<u>2,129</u>

Total deductions	<u>549,408</u>
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Change in net assets available for benefits	1,543,512
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Net assets available for benefits, beginning of year	<u>3,717,206</u>
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Net assets available for benefits, end of year	<u><u>\$ 5,260,718</u></u>
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The accompanying notes are an integral part of this statement.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN

The following description of the 403(b) Thrift Plan for Employees of Circle the City (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 contribution plan established by Circle the City (the "Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Administration: The plan administrator is responsible for oversight of the Plan. The plan administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Employer's Board of Directors. The Plan's custodian, Mutual of America Life Insurance Company ("Mutual of America"), is responsible for the custody and management of the Plan's assets and also acts as the third-party administrator who processes and maintains the records of participant data.

Eligibility: Employees become eligible to contribute elective deferrals and receive Employer contributions on their first day of employment. Employees must be at least 21 years of age to receive Employer contributions.

Plan Contributions: There are two types of salary deferral options available to participants: Pre-tax 403(b) deferrals and post-tax ROTH 403(b) deferrals. Participants may contribute, for any calendar year, up to the lesser of 100% of their compensation or the maximum allowable under the Internal Revenue Code. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Employees who complete 15 years of service before the end of the plan year are eligible to make catch up contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of eligible compensation and their contributions invested in the Mutual of America Interest Accumulation Account. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of contributions into various investment options offered by the Plan.

The Employer has elected to make matching contributions to the Plan. For the Plan years ended December 31, 2023 and 2022, the matching contributions equal 100% of the first 2% and 50% of between 2% and 4% of compensation deferred by participants.

The Employer may, at its discretion, elect to make non-elective contributions to the Plan. Each plan year the Board of Directors will determine the amount of the employer base contribution (if any) that will be made for all eligible participants. Contributions will be allocated to the accounts of eligible participants on the basis of the ratio that each eligible participant's compensation bears to the total compensation of all participants for the plan year and will be made whether or not the employee is making contributions. There were no discretionary non-elective contributions to the Plan for the years ended December 31, 2023 and 2022.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN (continued)

Participant Accounts: Each participant's account is credited with the participant's contributions, an allocation of the Employer's matching contributions, and an allocation of plan earnings or losses. Allocations are based on participant earnings or account balances, as defined. Income is allocated daily based on the shares in the participant's account. The benefit to which a participant is entitled is the benefit that can be provided by the participant's account.

Vesting: Participants are immediately vested in their voluntary contributions. A participant's vested interest in the Employer's contributions is determined based on credited years of service, as reflected in the following vesting schedule.

Less than 1 year of service.....	0% Vested
1 year of service.....	25% Vested
2 years of service.....	50% Vested
3 years of service.....	75% Vested
4 years of service or more.....	100% Vested

Any part of the employer contributions which is not vested will be forfeited when the participant receives the distribution of the vested balance and will thereafter be used to reduce the Employer's contributions or administrative expenses.

Distributions: Upon retirement, disability or death, a participant or beneficiary receives the entire amount credited to the participant's account in either a lump sum or, at the participant's election, in annual installments. Upon termination, other than by retirement, disability, or death, a participant becomes eligible to receive the current value of the participant's vested account in a lump-sum payment.

Notes Receivable from Participants: Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance held with Mutual of America. The maximum number of loans that a participant may have outstanding is limited to one loan. Principal and interest is repaid ratably through payroll deductions. Note terms are up to five years, except for notes to fund the purchase of a principal residence, for which the note may be repaid over a reasonable period that may not exceed ten years. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the plan administrator. At December 31, 2023 and 2022, interest rates charged were 5.85% and 4.6%, respectively. Delinquent notes receivable are reclassified as distributions based upon the terms of the plan document.

Forfeited Accounts: There were \$57,012 and \$31,413 in forfeitures used to reduce employer contributions to the Plan for the year ended December 31, 2023 and 2022, respectively. As of December 31, 2023 and 2022, there were \$0 and \$4,928, respectively, in forfeited non-vested accounts available to be used to pay for plan administrative expenses or reduce future employer contributions to the Plan.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting except for the distributions paid to participants which are presented on the cash basis of accounting. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because the contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The financial statements include the fully benefit-responsive investment contract and its related activity on a contract value basis.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, and disclosures. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments consists of the realized gains or losses and the unrealized appreciation or depreciation on investments of those investments.

Distributions: Distributions are recorded when paid. At December 31, 2023 and 2022, there were no benefits processed and approved for payment, but not paid.

Expenses: Certain administrative expenses of the Plan may be paid by the Employer. Other expenses may be paid from plan assets and are deducted from participant accounts in accordance with the plan document.

NOTE 3 - RISKS AND UNCERTAINTIES

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

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

Mutual of America, the custodian, has reported and certified as to the completeness and accuracy of the investment information for purposes of preparing the financial statements and supplemental schedules related thereto. This information includes investments held and notes receivable from participants at December 31, 2023 and 2022 and net appreciation/(depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2023. In accordance with the procedures stated in 29 CFR 2520.103-8 of the United States Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the audit of an independent public accountant need not extend to any statement or information prepared and certified by the custodian. The plan administrator, therefore, has instructed the independent public accountants to exclude the information certified by the custodian from the scope of their audit.

NOTE 5 - FAIR VALUE MEASUREMENTS

The Plan applies FASB Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*. FASB ASC 820 provides the framework for measuring fair value and the disclosures about fair value measurements of assets and liabilities. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 5 - FAIR VALUE MEASUREMENTS (continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Pooled Separate Accounts: Valued at the net asset value per share ("NAV") or equivalent based on units of pooled separate accounts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is generally based on the fair value of the underlying investments held by the pooled separate account less its liabilities. The NAV is measured by the custodian or investment manager on a daily basis. Participant transactions, including purchases and sales, may occur daily. Were the Plan to initiate a full redemption of the pooled separate accounts, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Investments at fair value as of December 31, 2023:

Investment Type	Total	Level I	Level II	Level III
Pooled Separate Accounts*:	<u>\$ 4,908,094</u>			

Investments at fair value as of December 31, 2022:

Investment Type	Total	Level I	Level II	Level III
Pooled Separate Accounts*:	<u>\$ 3,519,717</u>			

* In accordance with fair value measurement guidance, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as investments in the statements of net assets available for benefits.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 5 - FAIR VALUE MEASUREMENTS (continued)

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2023 and 2022:

Investments at fair value as of December 31, 2023:

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:	\$ 4,908,094	\$ -	Daily	None

Investments at fair value as of December 31, 2022:

Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:	\$ 3,519,717	\$ -	Daily	None

The Plan has investments in various pooled separate accounts which invest in Equity, Fixed Income, Real Estate Investment Trust, Balanced, Asset Allocation, and Retirement funds. The objectives of the various investment fund vehicles are described below:

Equity Funds: The primary investment objective is to provide diversified exposure representative of various segments of the U.S. or foreign equity market; and/or to seek income. These funds seek to achieve a high level of return, through both appreciations of capital and, to a lesser extent, current income, by means of a diversified portfolio of primarily common stocks with a broad exposure to the market.

Fixed Income Funds: The primary investment objective is to provide as high a level of current income over time as is believed to be consistent with prudent investment risk. A secondary objective is preservation of capital. The average maturity of the underlying fund's securities holdings will be between three and seven years. The underlying fund seeks to achieve its objective by investing primarily in investment-grade, publicly traded debt securities, such as bonds, U.S. Government and agency securities, including mortgage-backed securities, and zero coupon securities.

Real Estate Investment Trust: The primary investment objective is to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded real estate investment trusts (known as REITs). The portfolio attempts to replicate the REIT index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 5 - FAIR VALUE MEASUREMENTS (continued)

Balanced Funds: The primary investment objective is to achieve capital appreciation and current income, through investing in a diversified portfolio of publicly-traded common stocks, debt securities and money market instruments. The underlying fund seeks to achieve long-term growth of its capital and increase income by investing in common stocks and other equity-type securities, and a high level of current income through investments in publicly-traded debt securities and money market instruments.

Asset Allocation: The primary investment objective is to provide current income and, to a lesser extent, capital appreciation and are generally composed of a combination of fixed income and equity investment options. These investments are typically lower risk than investment options that invest solely in equities.

Retirement: The primary investment objective is to provide current income and capital appreciation appropriate for the asset allocation associated with its target retirement date. The underlying fund invests in other funds of an investment company in proportions that are balanced to meet the goal of the fund, which is to produce current income and preserve the value of the investments of retired individuals.

NOTE 6 - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan entered into a fully benefit-responsive investment contract with Mutual of America. The general account portion of this contract, or the Interest Accumulation Account, represents a deposit administration contract, and the assets in this account are commingled with other assets of the insurance company. The account is reported at contract value and credited with interest at the rate specified in the contract, but may not be less than 1% nor greater than 3%, and is charged with the purchase price of annuities when participants retire and with any incidental benefits (death, disability, and withdrawal) disbursed directly from the account. The average yield and crediting yield was approximately 1.15% and 1.1% for the years ended December 31, 2023 and 2022, respectively. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events may limit the ability of the Plan to transact at contract value such as: (1) complete or partial plan termination or merger with another plan, (2) plan sponsor events such as bankruptcy, spinoffs, divestitures, layoffs, or retirement incentive programs, (3) the liberalization of plan withdrawal or transfer rules, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Upon occurrence of any of these events, a market value adjustment may apply. Plan management does not believe the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY

Notes to the Financial Statements

December 31, 2023 and 2022

NOTE 7 - PLAN TAX STATUS

The Plan terms have been drafted in reliance on the sample language provided by the Internal Revenue Service in Revenue Procedure 2007-71. The Plan is required to operate in conformity with the Internal Revenue Service Code (the "Code") to maintain its tax exemption. Plan management believes the Plan is currently designed and operated in compliance with applicable requirements of the Code. Therefore, no provision for income tax has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right.

NOTE 9 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Plan investments are with Mutual of America, who is the custodian as defined by the Plan. Any purchases and sales of these funds are done in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA. Fees paid by the Plan to Mutual of America and related companies for investment management are deducted from earnings and included in the statement of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments. Other administrative fees are paid by the Employer on behalf of the Plan.

NOTE 10 - SUBSEQUENT EVENTS

The Plan evaluated all events or transactions that occurred after December 31, 2023, through August 20, 2024, the date the Plan issued these financial statements, noting no subsequent events of note.

SUPPLEMENTARY SCHEDULE

403(B) THRIFT PLAN FOR EMPLOYEES OF CIRCLE THE CITY
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number 26-2420730
Plan Number 001
December 31, 2023

(a)	(b)	(c)	(d)	(e)
Party-in-interest	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	Mutual of America	Mutual of America Interest Accumulation	**	\$ 189,445
*				
*	Mutual of America	Mutual of America 2030 Retirement Fund	**	\$ 786,538
*	Mutual of America	Mutual of America 2040 Retirement	**	716,258
*	Mutual of America	Mutual of America 2050 Retirement	**	680,566
*	Mutual of America	Mutual of America 2045 Retirement	**	581,746
*	Mutual of America	Mutual of America 2025 Retirement	**	480,216
*	Mutual of America	Mutual of America 2035 Retirement	**	429,236
*	Mutual of America	Mutual of America 2055 Retirement	**	419,704
*	Mutual of America	Mutual of America 2020 Retirement	**	114,533
*	Mutual of America	Mutual of America 2060 Retirement	**	100,932
*	Mutual of America	Mutual of America Retirement Income	**	72,120
*	Mutual of America	T. Rowe Price Blue Chip Growth Fund	**	70,081
*	Mutual of America	Mutual of America Equity Index	**	67,565
*	Mutual of America	Fidelity VIP Equity Income	**	47,869
*	Mutual of America	Neuberger Berman AMT Sustainable Equity Portfolio	**	37,098
*	Mutual of America	Vanguard VIF Total Bond Market Index	**	36,664
*	Mutual of America	Fidelity VIP Contrafund	**	35,307
*	Mutual of America	Vanguard VIF Diversified Value	**	29,895
*	Mutual of America	Mutual of America Mid-Cap Equity Index	**	26,861
*	Mutual of America	Mutual of America All America	**	21,833
*	Mutual of America	Mutual of America Small Cap Equity Index	**	19,195
*	Mutual of America	DWS Capital Growth	**	19,139
*	Mutual of America	Mutual of America 2065 Retirement	**	17,275
*	Mutual of America	Vanguard VIF International	**	16,069
*	Mutual of America	Mutual of America Aggressive Allocation	**	16,035
*	Mutual of America	American Century VP Capital Appreciation	**	13,731
*	Mutual of America	Victory RS Small Cap Growth Equity VIP Series	**	12,430
*	Mutual of America	Mutual of America Moderate Allocation	**	11,651
*	Mutual of America	Mutual of America Small-Cap Growth	**	9,067
*	Mutual of America	Mutual of America Core Bond	**	8,514
*	Mutual of America	Mutual of America Conservative Allocation	**	3,865
*	Mutual of America	Mutual of America Mid-Cap Value	**	1,863
*	Mutual of America	Fidelity VIP Mid-Cap	**	1,235
*	Mutual of America	Vanguard VIF REIT Index Portfolio	**	1,221
*	Mutual of America	Mutual of America Small-Cap Value	**	806
*	Mutual of America	Invesco VI Main St	**	325
*	Mutual of America	Mutual of America Intermediate Bond	**	171
*	Mutual of America	PIMCO VIT Real Return Institutional Portfolio	**	170
*	Mutual of America	Mutual of America Money Market	**	169
*	Mutual of America	Goldman Sachs VIT Small Cap Equity Insights Fund	**	18
*	Mutual of America	Goldman Sachs VIT US Equity Insights Fund	**	18
*	Mutual of America	MFS VIT III Mid Cap Value Portfolio	**	18
*	Mutual of America	Mutual of America International	**	18
*	Mutual of America	Delaware VIP Small Cap Value	**	18
*	Mutual of America	American Funds Insurance Series New World	**	17
*	Mutual of America	Fidelity VIP Asset Manager	**	17
*	Mutual of America	Mutual of America Balanced	**	17
		Total Pooled Separate Accounts		\$ 4,908,094
*	Participant loans	Various loans with interest at 4.60% due through the year 2031	**	\$ 113,106
		Total Assets Held at Year End		<u>\$ 5,210,645</u>
*	Indicates party-in-interest to the Plan			
**	Cost omitted for participant directed funds			