403(B) THRIFT PLAN OF ARIZONA'S CHILDREN ASSOCIATION

YEAR ENDED DECEMBER 31, 2021

403(B) THRIFT PLAN OF ARIZONA'S CHILDREN ASSOCIATION

YEAR ENDED DECEMBER 31, 2021

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BeachFleischman

Independent Auditors' Report

Trustees and Plan Administrator
403(b) Thrift Plan of Arizona's Children Association
Tucson, Arizona

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the 403(b) Thrift Plan of Arizona's Children Association, 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 2021 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the 403(b) Thrift Plan of Arizona's Children Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 403(b) Thrift Plan of Arizona's Children Association's ability to continue as a going concern within one year after 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 403(b) Thrift Plan of Arizona's Children Association'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 403(b) Thrift Plan of Arizona's Children Association's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

2021 Supplemental Schedule Required by ERISA

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

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the 403(b) Thrift Plan of Arizona's Children Association. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated August 31, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BeachFleischman PLLC

Tucson, Arizona
September 26, 2022

403(B) THRIFT PLAN OF ARIZONA'S CHILDREN ASSOCIATION

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets:		
Investments, at fair value:		
Interest-bearing cash	$ 984,252	$ 749,888
Pooled separate accounts	10,900,974	9,485,416
Investments, at contract value:		
Investment contract with insurance company	-	218,162
Total investments	11,885,226	10,453,466
Receivables:		
Notes receivable from participants	56,607	57,214
Net assets available for benefits	$ 11,941,833	$ 10,510,680

See notes to financial statements.

403(B) THRIFT PLAN OF ARIZONA'S CHILDREN ASSOCIATION

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2021

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 1,375,685
Interest	3,753
Net investment income	1,379,438
Contributions:	
Participant	1,058,048
Rollover	155,352
Total contributions	1,213,400
Total additions	2,592,838
Deductions from net assets attributed to:	
Benefits paid to participants	1,150,202
Administrative expenses	11,483
Total deductions	1,161,685
Net increase	1,431,153
Net assets available for benefits:	
Beginning of year	10,510,680
End of year	$ 11,941,833

See notes to financial statements.

1. Description of plan:

The following description of the 403(b) Thrift Plan of Arizona's Children Association (Plan, formerly known as Arizona's Children Association Employee's 403(b) Savings and Retirement Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan was established on July 1, 1991 and has been amended and restated several times since that date.

General:

The Sponsor of the Plan is Arizona's Children Association (Sponsor).

The Plan is a defined contribution retirement plan with 403(b) provisions which covers substantially all employees of the Sponsor. Employees who are nonresident aliens are excluded from participating in the Plan. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

During 2020, the Trustees elected to transfer custodial services from Great-West Life & Annuity Insurance Company and Great-West Trust Company, LLC to Mutual of America Life Insurance Company, effective November 1, 2020. All of the assets and liabilities, except those mentioned in Note 6, associated with the Plan and the participants' accounts were transferred to Mutual of America Life Insurance Company. During 2021, all remaining assets were transferred to Mutual of America Life Insurance Company.

Participant contributions:

Under the 403(b) provisions of the Plan, participants may elect to defer a portion of their pre-tax annual compensation up to current statutory limits determined annually and prescribed by the Internal Revenue Service (IRS). The Plan also permits eligible participants to make additional voluntary contributions of qualified rollovers from other retirement plans. Participants are eligible to contribute immediately upon hire date. Participants who do not affirmatively elect otherwise are automatically enrolled in the Plan with a pre-tax deferral rate of 3%.

Employer contributions:

The employer may make discretionary matching or other contributions to the Plan. Employer contributions are invested in the same funds and increments as directed by the participant for the participant's contributions. Participants become eligible for discretionary matching contributions after one year or 1,000 hours of service. No match was provided for 2021. In March 2021, the plan was amended to allow for only employer discretionary matching contributions.

1. Description of plan (continued):

Participant accounts:

Each participant's account is credited with the participant's elective deferral and rollover contributions, actual earnings thereon, allocations of the employer's contributions and plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:

Participants are immediately vested in their elective deferral contributions and any rollover contributions made to the Plan, plus actual earnings thereon. Vesting in the employer's discretionary matching and other discretionary contribution portion of the participants' accounts plus actual earnings thereon is based on years of credited service in the Plan. Participants vest at 25% annually beginning with the completion of their second year of service and are fully vested after five years of credited service. The Plan defines a year of credited service to be a plan year (January 1 through December 31) with at least 1,000 hours of service.

Investment options:

Upon enrollment in the Plan, a participant may direct contributions (employee and employer) into any of several investment options. Participants may change their investment options at any time.

Payment of benefits:

Upon termination of service, retirement, disability, death, or election at age 59½, a participant whose vested account balance does not exceed $5,000 will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Participants may take a lump sum distribution as soon as practicable following termination. Participants with account balances greater than $1,000 but not exceeding $5,000 are automatically rolled over to an IRA established on behalf of participants who do not affirmatively consent to receive their distributions.

Participants' loans:

The Plan allows for participants to obtain loans from the Plan. All loans require written spousal consent, cannot exceed 50% of the vested portion of the participant's account (or $50,000 if less), and must be a minimum of $1,000. The loan must be repaid within five years unless the proceeds are used for purchase of a principal residence in which case the loan may extend beyond five years as determined at the time the loan is made. All loans will bear a reasonable rate of interest. Principal and interest may be paid through payroll deduction. The participant's individual account serves as collateral for the loan. Loans will be considered in default if payments are not made timely or if there is any outstanding principal remaining after the last scheduled repayment date. Upon default, death, disability or termination of employment the entire outstanding principal and accrued interest shall be immediately due and payable. Because the participant’s account collateralizes the loan in its entirety, the credit quality of the participant is not assessed by the Plan Administrator. Unpaid loans will be treated as a taxable distribution from the Plan.

1. Description of plan (continued):

Participants' loans (continued):

For financial reporting purposes, participants' loans are included in the statement of net assets available for benefits as notes receivable from participants.

Forfeitures:

Forfeitures of terminated participants' nonvested account balances are to first be used to pay reasonable plan expenses, and then to be treated as a reduction of any employer contribution for the plan year in which the forfeiture occurs.

Hardship withdrawals:

If approved by the Plan Administrator, a participant may withdraw the vested portion of his/her individual account balance to satisfy any of the following immediate and heavy financial needs: unreimbursed medical expenses for qualified persons, purchase of a principal residence, to prevent eviction from or foreclosure on a principal residence, to pay for post-secondary education expenses for qualified persons, funeral expenses or for expenses that qualify as a casualty deduction under the Internal Revenue Code (IRC).

2. Summary of significant accounting policies:

Basis of accounting:

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition:

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation in the fair value of investments includes both realized and unrealized gains and losses on investments bought and sold as well as held during the year.

2. Summary of significant accounting policies (continued):

Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

Payments of benefits:

Benefits paid to participants are recorded when paid.

Expenses:

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid for by the Sponsor. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events:

The Plan has evaluated the events that have occurred subsequent to December 31, 2021 through September 26, 2022, the date that the financial statements were available to be issued. The Plan has no responsibility to update these financial statements for events and circumstances occurring after this date.

3. Federal income tax status:

The Sponsor has adopted a pre-approved plan published by Mutual of America Life Insurance Company. The Plan has been designed to qualify under Section 403(b) of the IRC. The terms of the Plan have been prepared to conform to the listing of 403(b) plans that have been pre-approved by the IRS. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan obtained its latest opinion letter on March 31, 2017, in which the IRS stated that the Plan, as then designed, was in compliance with applicable sections of the IRC. The Plan has been amended since receiving the opinion letter. However, the Plan Administrator and the Plan Sponsor believe that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified and the related trust tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

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

4. Fair value measurements:

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3). 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 or active markets that the Plan does not have access to;
- 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 by 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 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 maximize the use of observable inputs and minimize the use of unobservable inputs.

4. Fair value measurements (continued):

At December 31, 2021, the fair value of assets measured on a recurring basis is as follows:

	Fair value	Level 1	Level 2	Level 3
Investments in the fair value hierarchy:				
Interest-bearing cash	$ 984,252	$ 984,252	$ -	$ -
Investments measured at net asset value [a]:				
Pooled separate accounts	10,900,974	-	-	-
	$ 11,885,226	$ 984,252	$ -	$ -

At December 31, 2020, the fair value of assets measured on a recurring basis is as follows:

	Fair value	Level 1	Level 2	Level 3
Investments in the fair value hierarchy:				
Interest-bearing cash	$ 749,888	$ 749,888	$ -	$ -
Investments measured at net asset value [a]:				
Pooled separate accounts	9,485,416	-	-	-
	$ 10,235,304	$ 749,888	$ -	$ -

[a] In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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 line items presented in the statement of net assets available for benefits.

Following is a description of the valuation methodologies used for assets measured at fair value:

Interest-bearing cash: consists of highly liquid instruments that generate interest income. The carrying value of interest-bearing cash is its fair value.

Pooled separate accounts: These funds' assets are invested in registered investment companies. The funds are valued at the net asset value of units of the separate account. The net asset value of the units is determined daily and includes adjustments for investment fees. The net asset value is used as a practical expedient to estimate fair value.

4. Fair value measurements (continued):

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.

Investments measured using the NAV per share practical expedient:

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2021 and 2020.

December 31, 2021	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Equity funds	$ 2,369,705	n/a	n/a	None
Fixed income funds	292,767	n/a	n/a	None
Target date funds	8,238,502	n/a	n/a	None

December 31, 2020	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Equity funds	$ 1,996,061	n/a	n/a	None
Fixed income funds	278,132	n/a	n/a	None
Target date funds	7,211,223	n/a	n/a	None

Equity funds: These funds consist of professionally managed investment products primarily invested in equity instruments to create a diversified pool of securities to achieve growth objectives.

Fixed income funds: These funds consist of professionally managed investment products primarily invested in debt instruments with the objective of generating income.

Target date funds: These funds consist of a blend of investments that are re-balanced over time to address retirement goals. Funds with longer horizons are invested more aggressively to achieve growth objectives while shorter-term funds are invested in more conservative securities with the objective of generating income.

5. Investments:

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments and interest for the year ended December 31, 2021, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Mutual of America Life Insurance Company as of December 31, 2021 and 2020 and for the period from November 1, 2020 through December 31, 2021, and Great-West Life & Annuity Insurance Company as of December 31, 2021 and 2020 and for the period from January 1, 2020 through October 31, 2021.

6. Investment contract with insurance company:

The Plan had entered into a benefit-responsive investment contract with Great-West Life & Annuity Insurance Company (Great-West). Great-West maintained the contributions in a general account. The account was credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer was contractually obligated to repay the principal and specified interest rate that is guaranteed to the Plan.

In 2020, contract value, as reported to the Plan by Great-West, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. At December 31, 2020, contract value of the investment contract equaled fair value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based upon an agreed-upon formula, and is reviewed on a quarterly basis for resetting. The contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events may include the following: full contract discontinuance, partial contract discontinuance, or certain transactions. Further, the issuer may implement a restriction period up to 12 months to protect the value of the fund. In November 2020, the Plan initiated full redemption of the contract value to be settled one year from the date of notification. Full redemption was settled in October 2021 and the assets in the contract were transferred to Mutual of America Life Insurance Company.

7. Related party and party in interest transactions:

Certain Plan investments are managed by Great-West and Mutual of America Life Insurance Company. The Plan paid certain expenses to Great-West and Mutual of America Life Insurance Company, as well as other service providers during 2021 related to plan administration and investment activity. These transactions qualify as exempt party in interest transactions under ERISA.

Expenses that are paid directly by the Sponsor are excluded from these financial statements. Employees of the Sponsor perform certain accounting and administrative functions for the Plan, however, no employee receives compensation from the Plan.

8. Plan termination:

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

9. Risks and uncertainties:

The Plan invests in various investment securities that are exposed to 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 OF ARIZONA'S CHILDREN ASSOCIATION

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 86-0096772 PLAN #: 004

DECEMBER 31, 2021

a)	b) Identity of issue, borrower, lessor or similar party	c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	d) Cost	e) Current value
		Interest-bearing cash:		
*	Mutual of America	General Account		$ 984,252
		Pooled separate accounts::		
*	Mutual of America	American Century Investments® VP Capital Apprec.		$ 44,807
*	Mutual of America	American Funds Insurance Series® New World Fund®		321
*	Mutual of America	Calvert VP SRI Balanced Portfolio		26,030
*	Mutual of America	Delaware VIP® Small Cap Value Series		3,478
*	Mutual of America	DWS Capital Growth VIP		40,300
*	Mutual of America	Fidelity® VIP Asset Manager Portfolio		39,048
*	Mutual of America	Fidelity® VIP Contrafund® Portfolio		167,908
*	Mutual of America	Fidelity® VIP Equity-Income Portfolio		11,932
*	Mutual of America	Fidelity® VIP Mid Cap Portfolio		16,401
*	Mutual of America	Goldman Sachs VIT Small Cap Equity Insights Fund		4,030
*	Mutual of America	Goldman Sachs VIT US Equity Insights Fund		14,278
*	Mutual of America	Invesco V.I. Main Street Fund®		25,873
*	Mutual of America	MFS® VIT III Mid Cap Value Portfolio		10,140
*	Mutual of America	Mutual of America 2015 Retirement Fund		50
*	Mutual of America	Mutual of America 2020 Retirement Fund		158,876
*	Mutual of America	Mutual of America 2025 Retirement Fund		2,031,200
*	Mutual of America	Mutual of America 2030 Retirement Fund		1,363,771
*	Mutual of America	Mutual of America 2035 Retirement Fund		1,019,302
*	Mutual of America	Mutual of America 2040 Retirement Fund		908,923
*	Mutual of America	Mutual of America 2045 Retirement Fund		694,818
*	Mutual of America	Mutual of America 2050 Retirement Fund		866,276
*	Mutual of America	Mutual of America 2055 Retirement Fund		639,104
*	Mutual of America	Mutual of America 2060 Retirement Fund		495,849
*	Mutual of America	Mutual of America 2065 Retirement Fund		60,333
*	Mutual of America	Mutual of America Aggressive Allocation		22,877
*	Mutual of America	Mutual of America All America Fund		2,251
*	Mutual of America	Mutual of America Bond Fund		46,876
*	Mutual of America	Mutual of America Composite Fund		5,839
*	Mutual of America	Mutual of America Conservative Allocation Fund		8,953
*	Mutual of America	Mutual of America Equity Index Fund		98,141
*	Mutual of America	Mutual of America International Fund		9,483
*	Mutual of America	Mutual of America Mid Cap Value Fund		70,233
*	Mutual of America	Mutual of America Mid-Cap Equity Index Fund		41,664
*	Mutual of America	Mutual of America Mid-Term Bond Fund		34,474
*	Mutual of America	Mutual of America Moderate Allocation Fund		22,740
*	Mutual of America	Mutual of America Money Market Fund		9,359
*	Mutual of America	Mutual of America Retirement Income Fund		939,635
*	Mutual of America	Mutual of America Small Cap Equity Index Fund		31,272
*	Mutual of America	Mutual of America Small Cap Growth Fund		20,200
*	Mutual of America	Mutual of America Small Cap Value Fund		1,698
*	Mutual of America	Neuberger Berman AMT Sustainable Equity Portfolio		6,167
*	Mutual of America	PIMCO VIT Real Return Portfolio		38,204
*	Mutual of America	T. Rowe Price Blue Chip Growth Portfolio		331,129
*	Mutual of America	Vanguard VIF Diversified Value Portfolio		69,861
*	Mutual of America	Vanguard VIF Total Bond Market Index Portfolio		202,058
*	Mutual of America	Vanguard VIF International Portfolio		66,850
*	Mutual of America	Vanguard VIF Real Estate Index Portfolio		12,764
*	Mutual of America	Victory RS Small Cap Growth Equity VIP Series		165,198
				$ 10,900,974
*	Participant loans	Participant loans, bearing interest at 4%, collateralized by vested account balances.		
			$ 0	$ 56,607

* Represents a party in interest