



**Reliance Trust Company Stable Value  
Employee Benefit Investment Trust,  
Reliance Trust New York Life Anchor  
Account - Series I**

**Financial Statements**

**December 31, 2021**

**with**

**Independent Auditor's Report**

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## INDEPENDENT AUDITOR'S REPORT

Reliance Trust Company, Trustee for  
Reliance Trust Company Stable Value Employee  
Benefit Investment Trust, Reliance Trust New York  
Life Anchor Account – Series I

### **Opinion**

We have audited the financial statements of Reliance Trust Company Stable Value Employee Benefit Investment Trust, Reliance Trust New York Life Anchor Account – Series I (the Trust), which comprise the statement of net assets as of December 31, 2021, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2021, and the results of its operations, changes in its net assets and its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **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 Trust 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 audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Trust's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not

a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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 Trust'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 Trust's ability to continue as a going concern for a reasonable period of time.

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.

A handwritten signature in black ink that reads "Hogan Taylor LLP". The signature is written in a cursive, flowing style.

Tulsa, Oklahoma  
April 29, 2022

**RELIANCE TRUST COMPANY STABLE VALUE EMPLOYEE BENEFIT INVESTMENT TRUST,  
RELIANCE TRUST NEW YORK LIFE ANCHOR ACCOUNT - SERIES I**

**Statement of Net Assets  
December 31, 2021**

**Assets**

New York Life Group Annuity Contract No. GA-31530, at fair value	\$ 725,109,703
Wrapper, at fair value	2,857,785
Receivable for securities sold	6,756,553
Receivable for fund units sold	135,840

Total assets 734,859,881

**Liabilities**

Payable for fund units redeemed	6,892,393
Accrued expenses	104,017

Total liabilities 6,996,410

Net assets reflecting all investments at fair value 727,863,471

Adjustment from fair value to contract value for fully benefit-responsive investment contracts (5,026,608)

Net assets \$ 722,836,863

**RELIANCE TRUST COMPANY STABLE VALUE EMPLOYEE BENEFIT INVESTMENT TRUST,  
RELIANCE TRUST NEW YORK LIFE ANCHOR ACCOUNT - SERIES I**

**Statement of Operations  
Year ended December 31, 2021**

Investment income - interest	\$ 13,933,929
Expenses (see Note 5)	<u>968,722</u>
Net investment income and net increase in net assets resulting from operations	<u>\$ 12,965,207</u>

**RELIANCE TRUST COMPANY STABLE VALUE EMPLOYEE BENEFIT INVESTMENT TRUST,  
RELIANCE TRUST NEW YORK LIFE ANCHOR ACCOUNT - SERIES I**

**Statement of Changes in Net Assets  
Year ended December 31, 2021**

**Increase in net assets resulting from operations**

Net investment income	\$ 12,965,207
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**Fund unit transactions**

Proceeds from units issued

Class 0	259,047,336
Class 25	8,583,021
Class 35	7,127,827
Class 50	4,385,361
Class 65	822,774
Class JH	<u>15,111,624</u>
Total proceeds from units issued	<u>295,077,943</u>

Value of units redeemed

Class 0	(297,077,422)
Class 25	(3,858,818)
Class 35	(7,381,733)
Class 50	(2,548,067)
Class 65	(1,021,699)
Class JH	<u>(18,583,226)</u>
Total value of units redeemed	<u>(330,470,965)</u>

Net decrease resulting from fund unit transactions	<u>(35,393,022)</u>
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Decrease in net assets	(22,427,815)
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Net assets, beginning of year	<u>745,264,678</u>
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Net assets, end of year	<u>\$ 722,836,863</u>
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**RELIANCE TRUST COMPANY STABLE VALUE EMPLOYEE BENEFIT INVESTMENT TRUST,  
RELIANCE TRUST NEW YORK LIFE ANCHOR ACCOUNT - SERIES I**

**Financial Highlights  
Year ended December 31, 2021**

**Per Unit Operating Performance**

	<b>Class 0</b>	<b>Class 25</b>	<b>Class 35</b>
Net asset value, beginning of year	\$ 578.90	\$ 566.72	\$ 540.87
Net investment income <sup>(1)</sup>	10.41	8.64	7.81
Net asset value, end of year	<u>\$ 589.31</u>	<u>\$ 575.36</u>	<u>\$ 548.68</u>

**Total Return**

1.80%                      1.52%                      1.44%

**Supplemental Data**

Ratio to average net assets:

Expenses (see Note 5)	0.11%	0.37%	0.46%
Net investment income	1.78%	1.50%	1.43%

**Fund Unit Activity**

Units, beginning of year	1,135,317	28,526	24,462
Issued	443,824	15,023	13,088
Redeemed	(508,867)	(6,761)	(13,561)
Units, end of year	<u>1,070,274</u>	<u>36,788</u>	<u>23,989</u>

**Per Unit Operating Performance**

	<b>Class 50</b>	<b>Class 65</b>	<b>Class JH</b>
Net asset value, beginning of year	\$ 550.44	\$ 540.57	\$ 551.36
Net investment income <sup>(1)</sup>	7.11	6.15	9.91
Net asset value, end of year	<u>\$ 557.55</u>	<u>\$ 546.72</u>	<u>\$ 561.27</u>

**Total Return**

1.29%                      1.14%                      1.80%

**Supplemental Data**

Ratio to average net assets:

Expenses (see Note 5)	0.61%	0.76%	0.11%
Net investment income	1.28%	1.13%	1.78%

**Fund Unit Activity**

Units, beginning of year	16,452	4,135	85,869
Issued	7,928	1,513	27,176
Redeemed	(4,603)	(1,880)	(33,407)
Units, end of year	<u>19,777</u>	<u>3,768</u>	<u>79,638</u>

<sup>(1)</sup> Based on average units outstanding.



**RELIANCE TRUST COMPANY STABLE VALUE EMPLOYEE BENEFIT INVESTMENT TRUST,  
RELIANCE TRUST NEW YORK LIFE ANCHOR ACCOUNT - SERIES I**

**Financial Highlights (continued)  
Year ended December 31, 2021**

**Monthly Net Asset Values (NAV)** - The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 31 net asset values):

	Class 0	Class 25	Class 35	Class 50	Class 65	Class JH
December 31, 2020	\$ 578.90	\$ 566.72	\$ 540.87	\$ 550.44	\$ 540.57	\$ 551.36
January 29, 2021	\$ 579.76	\$ 567.28	\$ 541.53	\$ 551.04	\$ 541.09	\$ 552.18
February 26, 2021	\$ 580.56	\$ 567.96	\$ 542.13	\$ 551.59	\$ 541.57	\$ 552.94
March 31, 2021	\$ 581.53	\$ 568.77	\$ 542.87	\$ 552.26	\$ 542.16	\$ 553.86
April 30, 2021	\$ 582.46	\$ 569.57	\$ 543.58	\$ 552.92	\$ 542.73	\$ 554.75
May 28, 2021	\$ 583.33	\$ 570.36	\$ 544.24	\$ 553.52	\$ 543.26	\$ 555.57
June 30, 2021	\$ 584.28	\$ 571.17	\$ 544.95	\$ 554.18	\$ 543.83	\$ 556.48
July 30, 2021	\$ 585.13	\$ 571.88	\$ 545.59	\$ 554.75	\$ 544.33	\$ 557.29
August 31, 2021	\$ 586.00	\$ 572.61	\$ 546.24	\$ 555.34	\$ 544.83	\$ 558.12
September 30, 2021	\$ 586.80	\$ 573.27	\$ 546.82	\$ 555.87	\$ 545.28	\$ 558.88
October 29, 2021	\$ 587.57	\$ 573.92	\$ 547.39	\$ 556.38	\$ 545.72	\$ 559.62
November 30, 2021	\$ 588.47	\$ 574.67	\$ 548.06	\$ 556.99	\$ 546.24	\$ 560.48
December 31, 2021	\$ 589.31	\$ 575.36	\$ 548.68	\$ 557.55	\$ 546.72	\$ 561.27

**RELIANCE TRUST COMPANY STABLE VALUE EMPLOYEE BENEFIT INVESTMENT TRUST,  
RELIANCE TRUST NEW YORK LIFE ANCHOR ACCOUNT - SERIES I**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2021**

**Note 1 - Organization**

Reliance Trust Company Stable Value Employee Benefit Investment Trust, Reliance Trust New York Life Anchor Account – Series I (the Trust or the Fund) was formed for the purpose of allowing participating plan sponsors, who maintain defined contribution plans qualified under Sections 401(a) and 501(a) of the Internal Revenue Code, to invest in New York Life Group Annuity Contract (the Contract or GAC No. GA-31530) issued by New York Life Insurance Company (New York Life) to Reliance Trust Company (the Trustee). The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. The Contract is the primary underlying investment for the Fund.

The Contract is administered by New York Life and is managed by New York Life and the Trustee. While the Trustee generally relies on New York Life to manage the Fund's assets, the Trustee maintains ultimate fiduciary authority over the management and operations of, and investments made in, the Fund.

Reliance Trust Company is chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance. Reliance Trust Company is a wholly-owned subsidiary of Reliance Financial Corporation. Reliance Trust Company is headquartered in Atlanta, Georgia. Reliance Financial Corporation is a holding company headquartered in Atlanta, Georgia, which owns several financial services companies. Reliance Financial Corporation and its affiliates have been in business since 1975. Reliance Financial Corporation is an indirect wholly-owned subsidiary of Fidelity National Information Services, Inc. (NYSE: FIS).

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

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic No. 946.

**Net Asset Value (NAV)** – Units of each share class of the Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and is included in the determination of unit values.

**Fund unit transactions** – The Fund sells new units and repurchases outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per share class determined as of the close of business each day. A summary of the Fund unit activity is included with its Financial Highlights. The NAV is calculated daily based on the contract value.

**Contract valuation** – The Statement of Net Assets presents the investment contract at fair value. Since the Contract is fully benefit-responsive, a line item is presented in the Statement of Net Assets reporting an adjustment from fair value to contract value. The fair value of the Contract is determined by New York Life based on quoted market prices of the underlying investments owned by New York Life.

**Investment transactions and investment income** – The Fund records security transactions on a trade date basis. Interest income is accrued at the Contract's crediting rate. The crediting rate is generally based on the fair value, duration, and yield-

**RELIANCE TRUST COMPANY STABLE VALUE EMPLOYEE BENEFIT INVESTMENT TRUST,  
RELIANCE TRUST NEW YORK LIFE ANCHOR ACCOUNT - SERIES I**

**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2021**

to-maturity of the Contract. The Contract typically allows for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The Contract issuer guarantees that all qualified participant withdrawals will be at contract value.

**Fee classes and allocations** – The Fund has authorized six share classes, which differ principally in applicable administrative service fees. Unit holders bear the common expenses of the Fund and earn income and realized gains and losses of the Fund pro-rated based upon the average daily net assets of each share class, without discrimination between share classes. Administrative Service Fees are a class-specific expense charged to the respective share class based on the net assets of the respective share class. Refer to Note 5 – Fees and Expenses.

**Use of estimates** – The preparation of the 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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Guarantees and indemnifications** – Under the Fund's organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

**Income tax status** – The Trust has received a determination from the Internal Revenue Service (the IRS) that the Trust is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code. As long as the Trust maintains its tax exemption, the Fund is not liable for federal or state income taxes. The EIN and Plan number of the Fund is 46-6350416-001.

**Subsequent events** – The Trustee has evaluated the effects of subsequent events on the Fund's financial statements through April 29, 2022, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require adjustment or disclosure in the Fund's financial statements through this date.

**Note 3 - New York Life Group Annuity Contract**

New York Life deposits participating plan contributions in the Contract, which invests in the New York Life Pooled Separate Account No. 25 (the separate account).

The Contract simulates the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by New York Life. The participating plans' assets are the unit ownership interests in the Contract. The separate account investments are owned by New York Life. The Contract provides that the Trust execute transactions at contract value. New York Life guarantees the contract value, which represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value. The Contract's fair value equals the Contract's proportionate share of the fair value of the separate account. A participating plan's fair value in the Contract equals the Contract's fair value times the ratio of the plan's guaranteed value to the Contract's guaranteed value. If a participating plan terminates participation in the Trust, the lesser of the guaranteed value or the fair value will be received.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate

**RELIANCE TRUST COMPANY STABLE VALUE EMPLOYEE BENEFIT INVESTMENT TRUST,  
RELIANCE TRUST NEW YORK LIFE ANCHOR ACCOUNT - SERIES I**

**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2021**

is reset daily as determined by New York Life with consideration of the fair value of the separate account, the anticipated market yields-to-maturity of the assets and cash held in the separate account, and the amortization of the difference, if any, between the fair value of the assets and the liabilities held in the separate account. New York Life guarantees that the rate will never be less than zero. New York Life's estimated value of the guarantee is presented in the statement of net assets as a wrapper.

The adjustment to contract value is calculated as follows:

	Major Credit Ratings Moody's/ S&P	Investments at Fair Value	Wrappers at Fair Value	Adjustment to Contract Value
GAC No. GA-31530 Wrapper	Aaa/AA+	\$ 725,109,703	\$ -	\$ (5,026,608)
		-	2,857,785	-
Total		<u>\$ 725,109,703</u>	<u>\$ 2,857,785</u>	
Adjustment to contract value, beginning of year				<u>(24,147,141)</u>
Change in adjustment				<u>\$ 19,120,533</u>

Participant-directed withdrawals (withdrawals that are made by a participant in a participating plan without advice, suggestion, guidance or direction to do so by the plan sponsor, administrator, fiduciary record keeper or other plan service provider) are paid at the guaranteed value. However, if a withdrawal is made from the Contract as a result of an employer or plan sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of a participating plan in the Trust before the Contract ends, and the Contract's fair value equals or exceeds the guaranteed value, payment is made in an amount equal to the amount of the guaranteed value which is attributable to the participating plan. If the Contract's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

The fair value to contract value ratio for the Fund's net assets as of December 31 is:

	2021
Net assets reflecting all investments at fair value, excluding the wrapper at fair value	\$ 731,984,096
Net assets reflecting investments at contract value	\$ 722,836,863
Fair value to contract value ratio	101.27%

Plan sponsors are responsible for making fair value measurements and disclosures included in their respective plan financial statements. The above ratio may assist the plan sponsor with calculating the fair value by applying this ratio to the plan's December 31, 2021, balance.

**RELIANCE TRUST COMPANY STABLE VALUE EMPLOYEE BENEFIT INVESTMENT TRUST,  
RELIANCE TRUST NEW YORK LIFE ANCHOR ACCOUNT - SERIES I**

**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2021**

Reliance Trust Company is unable to provide accounting, legal, or tax advice to plan sponsors. Please contact the respective plan's accounting, tax, or legal advisor to discuss regulations pertaining to ERISA covered plans.

Events that limit the ability of the Fund to transact at contract value

The Contract is benefit responsive at contract value for all participant directed transactions.

As described in the Declaration of Trust, in certain circumstances, New York Life, the Issuer, may affect all withdrawals initiated by a participating plan or its sponsor (a Participating Plan-Initiated Withdrawal), and all participant withdrawals deemed to be Participating Plan-Initiated Withdrawals above a certain annual limit (5% of a participating plan's portion of amounts held in the Trust as of the first day of any investment contract year), as Market Value Adjusted Payments. Market Value Adjusted Payments means, to the extent the annual withdrawal limit for such Participating Plan-Initiated Withdrawals is exceeded, the amount distributed to a participating plan equal to the participating plan's ratable share of account value projected for a two-year period at an interest rate equal to the effective annual rate credited by the Issuer as of the date of the withdrawal and discounted back to the date of the withdrawal, at a rate equal to the greater of (1) such effective annual interest rate or (2) the yield quoted or estimated by Citigroup Bond Market Roundup for New Issues – Industrials (long term) rated BBB as of the Friday preceding the date of withdrawal, or if such yield is not quoted by Citigroup, such other recognized independent public source of interest rates as the Issuer may reasonably select.

In the event a participating plan elects to terminate its participation in the Trust, the 5% withdrawal threshold discussed above will not apply and the participating plan will receive the Market Value Adjusted Payment amount of its ratable share of Account Value.

Alternatively, if the participating plan or its sponsor provides written notice to the Trustee twelve (12) months in advance of the date on which it is requesting payment with respect to a Participating Plan-Initiated Withdrawal, the withdrawal will be paid based on the participating plan's ratable portion of the account value. The Trustee may, in its sole discretion and with approval by the Issuer, pay the participating plan its ratable portion of the account value on an earlier date, i.e., upon written notice of the plan's decision to effect a Participating Plan-Initiated Withdrawal, to pay such participating plan's ratable portion of the account value, on a date earlier than twelve (12) months.

A withdrawal will be deemed to be a Participating Plan-Initiated Withdrawal under any of the following circumstances described in paragraphs (a) through (e) below:

- a. Participant Withdrawals based on Advice or Direction.* Participants make withdrawal requests with advice or direction from the plan sponsor, plan administrator, plan fiduciary or agent of any of the foregoing to do so
- b. Additional Investment Option.* If an investment option has been established by the participating plan or the investment objective of an existing investment option of the participating plan has been modified so as to constitute or create a competing fund, as defined in Section 3.03, unless the Trustee and the Issuer have consented in writing to exempt participant withdrawals from such fund from the definition of Participating Plan-Initiated Withdrawal and treatment as Market Value Adjusted Payments (in which case, any transfers out of the Series I Fund must be invested in a non-competing fund for 90 days before transferring to a competing fund).
- c. New Eligible Plan.* The plan sponsor, plan administrator, plan fiduciary, or any agent of any of the preceding, of the participating plan establishes a new eligible plan (or a plan that would be an eligible plan except that it covers self-employed individuals and does not satisfy Rule 180) or amends an existing eligible plan (or a plan that would

**RELIANCE TRUST COMPANY STABLE VALUE EMPLOYEE BENEFIT INVESTMENT TRUST,  
RELIANCE TRUST NEW YORK LIFE ANCHOR ACCOUNT - SERIES I**

**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2021**

be an eligible plan except that it covers self-employed individuals and does not satisfy Rule 180), and such plan covers participants in the participating plan and offers participants a competing fund.

*d. Action of Participating Plan.* The participating plan terminates and makes a withdrawal request, or the participating plan makes a withdrawal for any reason, except for a Participant-Initiated Withdrawal.

*e. Events Resulting in a Participating Plan-Initiated Withdrawal.* Events that result in a Participating Plan-Initiated Withdrawal due to the action of a participating plan including but not limited to: total or partial plan termination, mergers, spin-offs, layoffs, early retirement incentive programs, the participating plan's discontinuance of the stable value option investing in the Trust, reallocation or rebalancing of, trades associated with the use of the stable value option as part of a model portfolio (other than automatic rebalancing), sales or closings of all or part of a participating plan sponsor's operations, bankruptcy or receivership.

To the extent such withdrawals exceed 5% of the requesting participating plan's portion of amounts held in the Trust as of the first day of the most recent investment contract year, except as otherwise described herein or the investment contract, such withdrawals will be effected as Market Value Adjusted Payments. If the participating plan requests a total plan termination, the entire withdrawal amount will be affected as a Market Value Adjusted Payment.

*Yield Analysis*

The average yield earned by the Contract for the year ended December 31, 2021, was 2.12%. This represents the annualized earnings of the separate account investments owned by New York Life Insurance Company in which the Contract funds are invested divided by the fair value of the Contract at December 31, 2021.

The average yield earned by the Contract with an adjustment to reflect the actual interest rate credited to participants in the Contract for the year ended December 31, 2021, was 1.77%. This represents the annualized earnings credited to participants in the Contract divided by the fair value of the Contract at December 31, 2021.

*Sensitivity Analysis*

Actual weighted average interest crediting rate as of December 31, 2021: 2.12%

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

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RELIANCE TRUST NEW YORK LIFE ANCHOR ACCOUNT - SERIES I**

**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2021**

	1st Quarter Ended March 31, 2022	2nd Quarter Ended June 30, 2022	3rd Quarter Ended September 30, 2022	4th Quarter Ended December 31, 2022
Increase of 50%	2.14%	2.17%	2.19%	2.21%
Increase of 25%	2.12%	2.14%	2.14%	2.15%
Decrease of 25%	2.09%	2.07%	2.05%	2.02%
Decrease of 50%	2.07%	2.04%	2.00%	1.96%

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the date of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10% decrease in the net assets of the Contract due to participant transfers, with no change to the duration of the portfolio.

	1st Quarter Ended March 31, 2022	2nd Quarter Ended June 30, 2022	3rd Quarter Ended September 30, 2022	4th Quarter Ended December 31, 2022
Increase of 50%	2.03%	2.06%	2.08%	2.10%
Increase of 25%	2.07%	2.08%	2.09%	2.09%
Decrease of 25%	2.15%	2.13%	2.10%	2.08%
Decrease of 50%	2.18%	2.15%	2.11%	2.07%

**Note 4 - Fair Value Measurements**

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Various inputs are used in determining the fair value of the Fund's investments. The Trustee has performed an analysis of



**RELIANCE TRUST COMPANY STABLE VALUE EMPLOYEE BENEFIT INVESTMENT TRUST,  
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**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2021**

the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The fair value of the Contract is determined using Level 2 inputs. The fair value of the investments is the Contract's pro-rata share of the fair value of the securities in the underlying separate account in which the Contract participates. The wrapper is classified as Level 3. The fair value of the wrapper is determined by the discounted revenue method, being 20 basis points of the guaranteed value over two years discounted by the LIBOR swap curve. The inputs used for valuing the Fund's assets are not necessarily an indication of the risk associated with these investments.

**Note 5 - Fees and Expenses**

**Contract issuer fee** – A fee is charged in accordance with the terms of the Trust agreement and the Contract. New York Life as contract issuer receives an annual fee of 35 basis points of the average of the underlying contract value. This fee is considered when establishing the guaranteed interest rate and is paid from the separate account. The Contract issuer fee for the year ended December 31, 2021, totaled \$2,526,295.

**Trustee, administrative service and other professional fees** – The Trustee, in its capacity as Trustee for the Fund, charges an annual trustee fee for investment, custodial, fund accounting and administrative services. The trustee fee is determined as follows:

Contract Value	Annual Charge
First \$100,000,000	12 bps
Next \$400,000,000	11 bps
Over \$500,000,000	10 bps

Administrative service fees are based upon the average daily value of the respective share classes. These fees are accrued daily and paid quarterly in arrears. These fees are intended to enable a participating plan to fund plan level fees and expenses paid to third parties for services, including, among others, participant recordkeeping and other administrative services provided to a participating plan. A participating plan may choose a share class of 0, 25, 35, 50, 65 or JH, with the fees paid by the Fund set forth in the table below:

Administrative Service Fees
0, 25, 35, 50 or 65 basis points



**RELIANCE TRUST COMPANY STABLE VALUE EMPLOYEE BENEFIT INVESTMENT TRUST,  
RELIANCE TRUST NEW YORK LIFE ANCHOR ACCOUNT - SERIES I**

**NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2021**

Trustee and administrative service fees are not taken into account in setting the interest rate, and not applied to reduce the Fund's contract value, but were applied to the assets of that specific share class. Trustee and administrative service fees for the year ended December 31, 2021, are \$797,704 and \$159,546, respectively.

In addition to the fees described above, the Fund bears expenses related to its operations, including, but not limited to audit, custody, tax, and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commission and other expenses, are also charged against the Fund. The total of these expenses by the Fund for the year ended December 31, 2021, is \$11,472.

**Note 6 - Risks Associated with Investing in the Fund**

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists. Refer to the Trust's Offering Statement for a discussion of various risk factors that may be associated with an investment in the Fund.

The COVID-19 global pandemic that began in early 2020 has continued to generate uncertainty in financial markets worldwide. Due to the rapidly changing dynamics of the situation, it is difficult to estimate the pandemic's enduring effects, but there is risk that the resulting disruptions to trade and industry may adversely impact the value of the Fund's investments and the overall performance of the Fund.

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**Additional Information  
(Unaudited)**

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the trust for the fiscal year of such trust that ends with or within the plan year for which the plan's annual report is made. In compliance with such regulation, Reliance hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), Reliance further certifies that the information contained in this annual report if the Trust is an accurate and complete reflection of our records.