

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PALM BEACH ATLANTIC UNIVERSITY 403(B)(7) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2010</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>59-1092732</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>561-803-2174</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2010</u>		2b Employer Identification Number (EIN) <u>59-1092732</u>		2c Plan Sponsor's telephone number <u>561-803-2174</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/2010</u>											
2b Employer Identification Number (EIN) <u>59-1092732</u>											
2c Plan Sponsor's telephone number <u>561-803-2174</u>											
2d Business code (see instructions) <u>611000</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PALM BEACH ATLANTIC UNIVERSITY, INC.</u> <u>901 S FLAGLER DRIVE</u> <u>WEST PALM BEACH, FL 33401-6505</u>											

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.	10/14/2022	MONA HICKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	MONA HICKS
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

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	575
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.....		6a(1)	457
a(2) Total number of active participants at the end of the plan year		6a(2)	1078
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	199
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1277
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	5
f Total. Add lines 6d and 6e		6f	1282
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1053
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
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: 2F 2G 2M 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	
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>4</u> A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan PALM BEACH ATLANTIC UNIVERSITY 403(B)(7) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BEACH ATLANTIC UNIVERSITY, INC.	D Employer Identification Number (EIN) 59-1092732

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
THE VARIABLE ANNUITY LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
74-1625348	70238	68631	68	01/01/2021	12/31/2021

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 725	(b) Total amount of fees paid 0
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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
VARIOUS
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
725			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
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(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	442253
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1766356

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	408363
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	8737	
	(4) Transferred from separate account.....	7c(4)	36705	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	45442
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	453805
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9604	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	924	
	(4) Other (specify below)	7e(4)	1024	
	▶ CONTRACT SURRENDER CHARGES			

(5) Total deductions	7e(5)	11552
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	442253
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
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)	
(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)	
(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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan PALM BEACH ATLANTIC UNIVERSITY 403(B)(7) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BEACH ATLANTIC UNIVERSITY, INC.	D Employer Identification Number (EIN) 59-1092732

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
AMERICAN UNITED LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
33-0145825	60895	K00037	29	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

(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** 1697827**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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 ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 1606340**c** Additions: (1) Contributions deposited during the year **7c(1)** 116976
(2) Dividends and credits..... **7c(2)** 0
(3) Interest credited during the year..... **7c(3)** 8651
(4) Transferred from separate account..... **7c(4)** 877613
(5) Other (specify below) **7c(5)** 1447▶ **LOAN REPAYMENTS**(6) Total additions **7c(6)** 1004687**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 2611027**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 486721(2) Administration charge made by carrier..... **7e(2)** 972(3) Transferred to separate account..... **7e(3)** 421853(4) Other (specify below) **7e(4)** 3654▶ **LOAN ISSUED**(5) Total deductions **7e(5)** 913200**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1697827

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)	
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)	
(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)	
(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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan PALM BEACH ATLANTIC UNIVERSITY 403(B)(7) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BEACH ATLANTIC UNIVERSITY, INC.	D Employer Identification Number (EIN) 59-1092732

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
TIAA- CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	365195	299	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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	(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	5105352
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	15994090

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	5149922
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	176208	
	(4) Transferred from separate account.....	7c(4)	1976058	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	2152266
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d Total of balance and additions (add lines 7b and 7c(6))	7d	7302188
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e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	185144
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	1989684
	(4) Other (specify below).....	7e(4)	22007
	▶ OTHER DEDUCTION		

(5) Total deductions	7e(5)	2196835
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5105353
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
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)	
(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)	
(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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan PALM BEACH ATLANTIC UNIVERSITY 403(B)(7) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BEACH ATLANTIC UNIVERSITY, INC.	D Employer Identification Number (EIN) 59-1092732

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
TIAA- CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	365196	12	01/01/2021	12/31/2021

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

(b) 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	137153
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	100553

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	135177
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	4438	
	(4) Transferred from separate account.....	7c(4)	75	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	4513
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	139690
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2537	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	0	
	(4) Other (specify below)	7e(4)		
	▶			

(5) Total deductions	7e(5)	2537
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	137153
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
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)	
(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)	
(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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PALM BEACH ATLANTIC UNIVERSITY 403(B)(7) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BEACH ATLANTIC UNIVERSITY, INC.	D Employer Identification Number (EIN) 59-1092732	

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
TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VARIABLE ANNUITY LIFE INSURANCE CO.
74-1625348

(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

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(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)

ONEAMERICA RETIREMENT SERVICES LLC

46-5378846

(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?
15 37 38 50 59 60 64	RECORDKEEPER	46385	Yes ☒ No ☐	Yes ☒ No ☐	25869	Yes ☒ No ☐

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

GALLAGHER BENEFIT SERVICES INC.

TWO PIERCE PLACE
ITASCA, IL 60143

(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?
26 51	ADVISOR	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSCS FS DIV OF BROADRIDGE BPO, LLC

33-1151291

(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?
59 60 61 68	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

(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 ☐

(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
MATRIX TRUST COMPANY	18 19 21 25 49 62	0

(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.
MATRIX TRUST COMPANY 75-3182674	SEE MATRIX TRUST COMPANY SCHEDULE C DISCLOSURES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MSCS FS DIV OF BROADRIDGE BPO, LLC	59 60 61 68	0

(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.
MSCS FS DIV OF BROADBRIDGE B 33-1151291	SEE MATRIX TRUST COMPANY SCHEDULE C DISCLOSURES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PALM BEACH ATLANTIC UNIVERSITY 403(B)(7) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PALM BEACH ATLANTIC UNIVERSITY, INC.</u>	D Employer Identification Number (EIN) <u>59-1092732</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>TIAA-CREF - 365195</u>		
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>751951</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>TIAA-CREF - 365196</u>		
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5268</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GUIDESTONE CAPITAL PRESERVATION</u>		
b Name of sponsor of entity listed in (a): <u>GUIDESTONE FINANCIAL RESOURCES</u>		
c EIN-PN <u>75-0939949-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>133699</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PALM BEACH ATLANTIC UNIVERSITY 403(B)(7) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BEACH ATLANTIC UNIVERSITY, INC.	D Employer Identification Number (EIN) 59-1092732	

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)	46697	43044
(2) Participant contributions.....	1b(2)	91829	92217
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	204853	156236
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	610146	551726
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	605255	757219
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	65139497	70897758
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	7295265	7377843
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	73993542 79876043
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	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	73993542 79876043

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1115103
	(B) Participants	2a(1)(B)	2091725
	(C) Others (including rollovers).....	2a(1)(C)	276169
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3482997
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	28769
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	28769
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3830649
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3830649
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		112219
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		4996342
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		12450976
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6468618	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6468618
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	77850	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		77850
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6546468
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5904508
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		22007

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: **TEMPLETON & COMPANY LLP**

(2) EIN: **14-1918990**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	X		1400

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

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

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 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PALM BEACH ATLANTIC UNIVERSITY 403(B)(7) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PALM BEACH ATLANTIC UNIVERSITY, INC.		D Employer Identification Number (EIN) 59-1092732
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): 75-3182674 13-1624203		
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) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

PALM BEACH ATLANTIC UNIVERSITY, INC.
403(b)(7) PLAN
REPORT ON AUDITS OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

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Independent Auditor's Report – 2021

To the Audit Committee of the University
Palm Beach Atlantic University, Inc. 403(b)(7) Plan
West Palm Beach, Florida

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

We have performed an audit of the accompanying financial statements of Palm Beach Atlantic University, Inc. 403(b)(7) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules (DOL) 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 (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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution, in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 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 Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

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

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 2021 Financial Statements section of our report. We are required to be independent of Palm Beach Atlantic University, Inc. 403(b)(7) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. 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 Palm Beach Atlantic University, Inc. 403(b)(7) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the 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 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 Palm Beach Atlantic University, Inc. 403(b)(7) 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 Palm Beach Atlantic University, Inc. 403(b)(7) Plan'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 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 U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

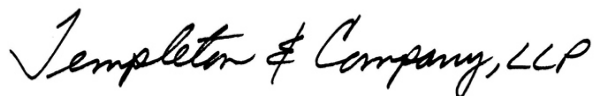
Supplemental Information Required by ERISA

The supplemental information of Schedule H, line 4a – schedule of delinquent participant contributions and Schedule H, line 4i – schedule of assets (held at end of year), as of or for the year ended December 31, 2021, 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 information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information 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 information, we evaluated whether the supplemental information, 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 information, other than the information in the supplemental information 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 information 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).



West Palm Beach, Florida
October 13, 2022



Independent Auditor's Report – 2020

To the Audit Committee of the University
Palm Beach Atlantic University, Inc. 403(b)(7) Plan
West Palm Beach, Florida

We were engaged to audit the accompanying statement of net assets available for benefits of Palm Beach Atlantic University, Inc. 403(b)(7) Plan (the Plan) as of December 31, 2020, 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.

Management's Responsibility 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 (U.S.GAAP); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the 2020 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) (collectively, TIAA-CREF), the Variable Annuity Life Insurance Company (VALIC), and Matrix Trust Company, a OneAmerica company (Matrix), collectively referred to as the Trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustees hold the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certification from the Trustees as of and for the year ended December 31, 2020 that the information provided to the Plan Administrator by the Trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations for 2020 Financial Statements

The form and content of the information included in the 2020 financial statements, other than that derived from the information certified by the Trustees, have been audited by us in accordance with GAAS and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Templeton & Company, LLP

West Palm Beach, Florida
October 13, 2022

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments:		
Investments, at fair value	\$ 76,973,863	\$ 71,157,298
Investment, at contract value	<u>2,215,193</u>	<u>2,087,572</u>
Total investments	79,189,056	73,244,870
Receivables:		
Participant notes receivable	551,726	610,146
Employer contributions	43,044	46,697
Participant contributions	<u>92,217</u>	<u>91,829</u>
Total receivables	<u>686,987</u>	<u>748,672</u>
Net assets available for benefits	<u>\$ 79,876,043</u>	<u>\$ 73,993,542</u>

See accompanying notes to financial statements.

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 5,108,562	\$ 6,744,504
Interest and dividends	<u>3,830,649</u>	<u>2,657,107</u>
Total investment income	<u>8,939,211</u>	<u>9,401,611</u>
Interest income on participant notes receivable	<u>28,769</u>	<u>73,701</u>
Contributions:		
Participants	2,091,725	2,270,206
Employer	1,115,103	1,687,297
Rollover	<u>276,169</u>	<u>211,453</u>
Total contributions	<u>3,482,997</u>	<u>4,168,956</u>
Total additions	12,450,977	13,644,268
Deductions from net assets attributed to:		
Benefits paid to participants	6,490,625	9,691,427
Administrative expenses	<u>77,851</u>	<u>595</u>
Total deductions	<u>6,568,476</u>	<u>9,692,022</u>
Change in net assets	5,882,501	3,952,246
Net assets available for benefits:		
Beginning of year	<u>73,993,542</u>	<u>70,041,296</u>
End of year	<u>\$ 79,876,043</u>	<u>\$ 73,993,542</u>

See accompanying notes to financial statements.

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1 – Description of Plan

The following description of the Palm Beach Atlantic University, Inc. 403(b)(7) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General and eligibility

The Plan is a defined contribution plan, established on January 1, 2010. The Plan has since been amended and restated throughout the years to comply with certain tax legislation. The Plan covers substantially all of the employees of Palm Beach Atlantic University, Inc. (the University, Employer or Plan Sponsor), excluding students who work for the University. All permissible employees of the University, as defined in accordance with the universal availability standards, are eligible to enter the Plan immediately upon their date of hire, as defined in the Plan document.

Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) (collectively, TIAA-CREF), GuideStone Financial Resources (GuideStone), the Variable Annuity Life Insurance Company (VALIC), and Matrix Trust Company, a OneAmerica company (Matrix), collectively serve as the Trustees of the Plan, hold the Plan's investment assets, and execute investment transactions. OneAmerica Financial Partners, Inc., a OneAmerica company, provides recordkeeping and third-party administrative services to the Plan. The University is the Plan Administrator.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants in the Plan may voluntarily contribute up to 100% of their eligible annual compensation, as defined by the Plan, within the limits prescribed by the Internal Revenue Service (IRS). For the years ended December 31, 2021 and 2020, individual participant contributions were limited to \$19,500. For the years ended December 31, 2021 and 2020, participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions of up to \$6,500. Participants may also contribute amounts representing distributions from other qualified defined-benefit or contribution plans (rollover).

The Plan provides for the University to make matching contributions and non-elective contributions. To be eligible for the University's matching contribution, participants must have made match-eligible contributions during the calendar year and must have been an active participant during the matching portion of the Plan year. For the year ended December 31, 2021, the University matched 100% of an eligible participant's contributions, not to exceed 5% of the participant's compensation, as defined.

There were no non-elective contributions made to the Plan by the University during the Plan year ended December 31, 2021. Non-elective contributions were suspended effective July 1, 2020.

Contributions are subject to certain IRS limitations.

Participant accounts

Each participant account is credited with the participant's contributions and an allocation of: (a) the University's contributions (if any) and (b) Plan earnings or losses, thereon, and is charged with his or her withdrawals and an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All participant contributions are participant-directed and may be invested into various investment options offered by the Plan.

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 1 – Description of Plan, Continued

Vesting of benefits

Participants are immediately vested in their individual contributions plus actual earnings thereon. Vesting in the University's matching and non-elective contributions portion of their account (if any), plus earnings or losses thereon is based on years of continuous service. Participants who become eligible, and are enrolled in the Plan, will receive vesting credit for years of service based only on the elapsed time method, as defined. A participant is 100% vested after two (2) years of credited service. Regardless of years of service, participants are 100% vested upon reaching normal retirement age (65), becoming disabled, Plan termination, or upon death.

Forfeitures

Nonvested forfeited accounts may be used to offset certain Plan administrative expenses. Forfeitures attributable to non-elective contributions may be allocated as an additional discretionary non-elective contribution. Forfeitures attributable to matching contributions may be allocated as an additional discretionary matching contribution. During the year ended December 31, 2021, forfeitures of \$9,118 were used to offset certain Plan administrative expenses. As of December 31, 2021 and 2020, forfeitures available to reduce University contributions or offset certain Plan administrative expenses amounted to \$41,254 and \$42,899, respectively.

Payment of benefits

Distributions of a participant's pre-tax account may be made upon retirement from the University, financial hardship, termination of service from the University, death, or permanent or total disability. On termination of employment, a participant with a vested account balance in excess of \$5,000 may receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum distribution or installment annuities to be initiated in a reasonable period of time. For participants with a vested account balance less than \$5,000, the vested account balance may only be distributed in a single lump-sum payment, under the termination of employment provisions, as defined. Certain amounts invested in the TIAA Traditional annuity group contracts may not be distributed in a lump-sum. The normal retirement age, as defined by the Plan, is 65. Participants still employed who have reached the age of 59½ are eligible to withdraw all or a portion of the elective deferral portion of their accounts. If a participant terminates before retirement, the participant is eligible to receive a distribution of all of his or her vested account. Hardship withdrawals are allowable in case of heavy financial need in accordance with current IRS guidelines.

Participant notes receivable

Participants may borrow from their account from \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years unless the loan is used to acquire the principal residence of the participant. Loans are secured by the vested account balance in the participant's account and bear a reasonable rate of interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. For Matrix participant accounts, a participant may only have two (2) loans outstanding at any given time and participant loan repayments are deducted from the participant's pay and remitted to Matrix.

For all other Trustees, loan repayments are made by participants directly to the respective Trustee. Delinquent notes receivable from participants are reclassified as distributions in accordance with the Plan's provisions.

Administrative expenses

The Plan allows certain administrative expenses to be paid from Plan assets. Certain administrative expenses are paid by the University and are not reflected in these financial statements.

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 1 – Description of Plan, Continued

Plan loans

Participants may borrow from TIAA using their TIAA Traditional Annuity account balance as collateral for the loan. Collateral is required in an amount equal to 110 percent of the outstanding loan balance. Participants may borrow from \$1,000 up to a maximum up to the lesser of \$50,000 or 45% of their TIAA Traditional Annuity account balances subject to the annuity contract and Plan provisions. Generally, loans to participants are required to be repaid within a period of five years, except loans to acquire the participant's principal residence which must be repaid within a period of ten years. As of December 31, 2021 and 2020, outstanding loans to participants totaled \$25,589 and \$64,234, respectively, with interest rates ranging from 4.00% to 4.47%. Principal and interest are paid through monthly or quarterly payments made by the participant directly to TIAA-CREF. Plan loans are made directly from TIAA-CREF to the participant, these loans are not reflected in the accompanying statements of net assets available for benefits.

CARES Act

In March 2020, the Coronavirus Aid Relief and Economic Security Act (CARES Act) was signed into law. The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management evaluated and implemented certain provisions of the CARES Act.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Investment valuation and income recognition

Investments are reported at fair value (exact 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. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the Plan's investment advisors and the Trustees.

Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on the accrual method. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and such differences may be material.

Risks and uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the high level of risk associated with certain investment securities and the level of uncertainty related to changes in the values of investment securities, it is at least reasonably possible that changes in risks in the near-term could materially affect the amounts reported in the financial statements.

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 2 – Summary of Significant Accounting Policies, Continued

Risks and uncertainties, continued

In February 2022, Russian forces entered Ukraine and commenced an armed conflict. Economic sanctions have since been imposed on Russia and certain of its citizens, including the exclusion of Russia from the SWIFT global payments network. As a result, Russia's central bank closed the country's stock market on February 28, 2022, and Russian-related stocks and debt and the Russian ruble have since suffered significant declines in value. In addition, this armed conflict and the related sanctions may cause significant disruptions to global business activity and volatility in global financial markets. The duration of the conflict and related economic sanctions and their effects on the financial markets cannot be determined with certainty. The performance of the Plan's investment options available could be negatively impacted if the value of a portfolio holding were harmed by such events. Plan management and advisors are actively monitoring these events.

Participant notes receivable

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual method. Related fees are charged directly to the borrowing participant's account and included as administrative expenses when incurred. Any delinquent notes receivable from participants are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded at December 31, 2021 and 2020.

Concentration of credit risk

Financial instruments which subject the Plan to significant concentrations of credit risks consist primarily of investment contracts in TIAA and Matrix.

The Trustees maintain the Plan's investments with high credit-quality institutions and attempts to limit the credit exposure of any particular investment.

Payment of benefits

The Plan records benefits when paid.

Plan expenses

For the year ended December 31, 2021 and 2020, the Plan classified certain administrative expenses as an expense rather than as a reduction of investment income. Substantially all administrative expenses for maintaining the Plan are paid by the University and not reflected in these financial statements. Certain expenses paid by the Plan consist of record keeping, trustee, and third-party administration fees. Certain participant directed transactions such as loan processing fees and withdrawal fees are charged directly to the participants' accounts.

Plan administration

The University is the Plan Administrator and as such, controls and manages the operations of the Plan. TIAA-CREF, GuideStone Financial Resources (GuideStone), VALIC, and Matrix Trust Company, a OneAmerica company (Matrix), (collectively, the Trustees) serve as the Trustees of the Plan. Participant and University contributions are held by the Trustees who invest cash received, interest, and dividend income, and make distributions to participants (subject to the direction of the participants). The Plan has contracted with OneAmerica Financial Partners, Inc., a OneAmerica company, to provide third-party administrative services including, compliance, accounting, and other administrative and recordkeeping services. Fees from covered service providers of the Plan are in compliance with Department of Labor's (DOL) regulations under ERISA Section 408(b)(2).

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 2 – Summary of Significant Accounting Policies, Continued

Uncertain tax positions

U.S. GAAP requires Plan management to assess its uncertain tax positions for the likelihood they would be overturned upon examination by the IRS. In accordance with this guidance, the Plan Administrator has determined it does not have any positions at December 31, 2021 that it would be unable to substantiate.

Note 3 – Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, TIAA-CREF, VALIC and Matrix Trust Company, the qualified institutions, have certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and participant notes receivable as shown on the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net investment activity and interest income on participant notes receivable as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020; and
- Investment information included in the schedule of assets (held at end of year) as of December 31, 2021, as shown on the ERISA-required supplemental schedule.

At the request of the Plan's Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

Note 4 – GuideStone Financial Resources Investment Information

Certifications were not received for the participant directed investments held and administered by GuideStone Financial Resources, also a Trustee of the Plan.

The following table presents the participant-directed investments held and administered by GuideStone as of December 31,:

	<u>2021</u>	<u>2020</u>
Mutual funds	\$ 7,991,530	\$ 7,967,380
Participant notes receivable	<u>17,680</u>	<u>28,253</u>
Total GuideStone Financial Resources assets	<u>\$ 8,009,210</u>	<u>\$ 7,995,633</u>

The following is a summary of investment earnings, not certified by Guidestone Financial Resources for the years ended December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Net appreciation in fair value of mutual funds	\$ 410,568	\$ 631,987
Interest and dividend income on mutual funds	606,629	406,025
Interest income on notes receivable from participants	<u>955</u>	<u>1,054</u>
Total investment earnings	<u>\$ 1,018,152</u>	<u>\$ 1,039,066</u>

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 5 – Fair Value Measurements

Accounting guidance provides a framework for measuring fair value and establishes 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 are described as follows:

Level 1	Unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that a plan has the ability to access.
Level 2	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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.
Level 3	Significant unobservable inputs.

A financial instrument's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2021 and 2020. During the years ended December 31, 2021 and 2020, there were no transfers of financial instruments into or out of Level 3.

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

Mutual funds - valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate account – consists of the TIAA Real Estate Account (REA). The REA generally invests in real estate properties and real estate-related investments. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA may hold marketable securities as well. These are generally priced using values obtained from independent pricing sources. There are no redemption restrictions on this investment. REA unit values are calculated daily.

Money market funds – short-term money market fund valued daily at Net Asset Value (NAV) of \$1.

Traditional annuity contracts – TIAA Traditional Annuity NonBenefit Responsive Contracts – (insurance company general contract) – reported at fair value which equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers, less any withdrawals and transfers, if any. The nonbenefit-responsive portion of these contracts provides an opportunity for additional amounts in excess of the guaranteed rate and is reported at fair value, classified within level 3 of the valuation hierarchy.

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 5 – Fair Value Measurements, Continued

Variable annuity funds – valued based on each account's daily net asset value (NAV), which is considered by Plan management to be the best approximation of fair value. Variable annuity accounts are not exchange-traded. Data for NAVs are distributed by TIAA-CREF and provide corroborative evidence to ascertain the relationship between each fund's NAV and the values of the individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts.

The preceding methods described may produce a fair value calculation which 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 as of December 31, 2021 and 2020:

Fair Value Measurements as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 56,802,185	\$ -	\$ -	\$ 56,802,185
Pooled separate account	757,219	-	-	757,219
Money market funds	422,320	-	-	422,320
Traditional annuity contracts – nonbenefit-responsive	-	-	5,162,650	5,162,650
Variable annuity funds*	-	-	-	13,829,489
Investments, at fair value	<u>\$ 57,981,724</u>	<u>\$ -</u>	<u>\$ 5,162,650</u>	<u>\$ 76,973,863</u>

Fair Value Measurements as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 52,543,365	\$ -	\$ -	\$ 52,543,365
Pooled separate account	605,255	-	-	605,255
Money market funds	367,570	-	-	367,570
Traditional annuity contracts – nonbenefit-responsive	-	-	5,207,693	5,207,693
Variable annuity accounts*	-	-	-	12,433,415
Investments, at fair value	<u>\$ 53,516,190</u>	<u>\$ -</u>	<u>\$ 5,207,693</u>	<u>\$ 71,157,298</u>

* In accordance with Topic 820, certain investments that were measured at NAV (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to present the reconciliation of the fair value hierarchy to line items presented on the statements of net assets available for benefits.

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 5 – Fair Value Measurements, Continued

The following table summarizes investments for which fair value is measured using the NAV per unit practical expedient as of December 31, 2021 and 2020. There are no participant redemption restrictions on these investments.

	Fair Value		Unfunded	Redemption
	2021	2020	Commitments	Frequency
Variable Annuity Accounts:				
Equity Funds	\$ 12,273,163	\$ 10,678,524	None	Daily
Social Choice	542,753	472,758	None	Daily
Money Market Fund	360,704	787,115	None	Daily
Bond Funds	<u>652,869</u>	<u>495,018</u>	None	Daily
Total variable annuity accounts	<u>\$ 13,829,489</u>	<u>\$ 12,433,415</u>		

Equity Funds - seeks to provide a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of domestic and foreign common stocks.

Social Choice - seeks to provide a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

Money Market Fund - seeks high current income consistent with maintaining liquidity and preserving capital. The account invests at least 99.5 percent of its total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully by cash or U.S. Government securities. The account's investments in securities are limited to those that present minimal credit risks and are of eligible quality.

Bond Funds - seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. The accounts invest at least 80 percent of its assets in a broad range of fixed-income securities. The majority of assets are invested in U.S. Treasury and other governmental agency securities, corporate bonds, and mortgage-backed or other asset-backed securities. The Inflation-Linked Bond variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in fixed income securities whose returns are designed to track a specified inflation index over the life of the bond. Under normal circumstances, the account invests at least 80 percent of its assets in U.S. Treasury Inflation-Indexed Securities.

The following table provides information about significant unobservable inputs related to the Plan's investment categorized as Level 3 in the fair value hierarchy:

Assets	Fair Value		Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
	2021	2020			
TIAA Traditional Account NonBenefit Responsive	<u>\$ 5,162,650</u>	<u>\$ 5,207,693</u>	Discounted cash flow theoretical transfer (exit value)	Transactions involving purchases/sales of individual TIAA traditional contracts	3.50%-4.15%

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 5 – Fair Value Measurements, Continued

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2021	2020
Beginning balance	\$ 5,207,693	\$ 5,287,295
Interest income	21,081	50,066
Unrealized gains (losses) relating to investments still held at the reporting date	(140,094)	52,157
Net realized gains	297,211	113,222
Purchases, sales, insurances and settlements, net	<u>(223,241)</u>	<u>(295,047)</u>
Ending balance	<u>\$ 5,162,650</u>	<u>\$ 5,207,693</u>

The Plan recognizes transfers of assets into and out of fair value hierarchy levels as of the date an event or change in circumstances causes the transfer. There were no transfers among levels during the years ended December 31, 2021 and 2020.

Note 6 – Benefit-Responsive Investment Contracts

Benefit-responsive contracts

The Plan has certain fully benefit-responsive investment contracts as of December 31, 2021 and 2020, which are summarized at contract value as follows:

Insurance Company	2021	2020
American United Life Insurance Company	\$ 1,697,827	\$ 1,606,340
The Variable Annuity Life Insurance Company	442,253	408,363
Teachers Insurance and Annuity Company	<u>75,113</u>	<u>72,869</u>
	<u>\$ 2,215,193</u>	<u>\$ 2,087,572</u>

These accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer and are reviewed prior to the calendar year and are guaranteed for that year until the new rate is set. The guaranteed investment contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date. The accounts can be redeemed daily. The Plan has no unfunded commitments.

These contracts meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts, or portion thereof, because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan, 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.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 6 – Benefit Responsive Investment Contracts

Benefit-responsive contracts, continued

Certain events might limit the ability of the Plan to transact at contract value with the issuers. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuers to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without the consent of the respective issuer.

TIAA Traditional Annuity

Based on the terms of the TIAA contract, a portion of the TIAA Traditional Annuity is considered benefit-responsive. At December 31, 2021 and 2020, the total balance in the TIAA Traditional Annuity was \$5,237,763 and \$5,280,562, respectively. At December 31, 2021 and 2020, the benefit-responsive portion totaled \$75,113 and \$72,869, respectively.

Interest is credited on the TIAA contract balances using a vintages approach. Under this methodology, TIAA groups the dollars it receives over defined time periods into vintages and determines a crediting rate for the applicable vintage. Interest crediting rates are determined during the accumulation phase of the applicable declaration year. When establishing interest crediting rates for this product, TIAA considers many factors, including the net investment earnings rate of the TIAA assets supporting that vintage, administrative expenses during the time period, and required contingency reserves. The minimum crediting rate for the benefit-responsive contracts is generally 3%; however, in some recent contracts, it is between 1% and 3%.

Under the terms of the contract, a portion of the TIAA Traditional Annuity is considered nonfully benefit-responsive. TIAA is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Participants who choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity make contributions that purchase specific amounts of lifetime income based on the contractual rate of interest guaranteed by TIAA's claims paying ability.

The TIAA Traditional Annuity also provides an opportunity for participants to receive additional amounts, which the TIAA Board of Trustees may declare on a year by year basis. These additional amounts, when declared, remain in effect for the 12-month "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate.

When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 6 – Benefit Responsive Investment Contracts

TIAA Traditional Annuity, continued

TIAA issues various types of contracts as funding vehicles for retirement plans. Certain contract types contain liquidity restrictions on the redemption of TIAA Traditional Annuity accumulations, which could impact the value realized upon exiting the contract.

VALIC Fixed Account

Based on the terms of the contract, The Variable Annuity Life Insurance Company (VALIC) Fixed Account is considered fully benefit-responsive. VALIC is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Interest for the Fixed Account is credited on contract balances using a portfolio rate structure. Under this methodology, a single interest crediting rate is applied to all fund assets regardless of when the contributions were made. The interest rates are stated on an annual effective basis, declared shortly (usually one week) before each quarter, and are locked in and guaranteed not to change for the entire quarter. The minimum crediting rate is guaranteed to never fall below 1%.

AUL Stable Value Account

The American United Life Insurance Company (AUL) Stable Value Account is provided through an AUL group annuity contract. The Stable Value Account is supported by the general account of AUL. The unit value for the Stable Value Account equals its previous daily unit value multiplied by 1 plus the daily equivalent of the guaranteed effective rate of interest credited on a daily basis to the Stable Value Account. A participant's Stable Value Account balance equals the number of units he or she has times the current unit value.

The Stable Value Account's interest rate is declared prior to the beginning of the calendar year and is guaranteed for that year until the new rate is set for the next year. The average crediting rate for the years ended December 31, 2021 and 2020 was .5% and 1.25%, respectively. Participants may transfer funds into and out of the account without any restrictions.

Note 7 – Fidelity Bond

The Plan has complied with the fidelity bonding requirements of ERISA.

Note 8 – Plan Termination

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, participants would become 100 percent vested in the University's contribution portion of their account balances.

Note 9 – Tax Status

The University has established, and intends to maintain, the Plan as a qualified plan under Section 403(b) of the IRC. The terms of the Plan have been prepared to conform to the sample language provided by the IRS in Revenue Procedure 2007-71. The Plan is required to operate in conformity with the IRC to maintain tax exempt status for plan participants under Section 403(b). The Plan Administrator and the Plan's tax counsel, believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and that the related trust is tax-exempt.

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

NOTES TO FINANCIAL STATEMENTS, CONTINUED

Note 9 – Tax Status, Continued

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2018.

Note 10 – Party-In-Interest Transactions

Parties-in-interest are defined under the DOL Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the University and certain others. The Plan's investments include shares of mutual funds, a pooled separate account, money market funds, traditional and fixed annuity contracts and accounts which are managed, administered, or issued by the Trustees. Therefore, transactions in these investments qualify as party-in-interest transactions.

Certain administrative functions are performed by officers and employees of the Plan Sponsor. No officer or employee receives compensation from the Plan for these services.

Fees incurred by the Plan for investment advisory services are included in net appreciation in fair value of investments, which was not covered by revenue sharing. The Plan also made direct payments to service providers which were not covered by revenue sharing.

Note 11 – Delinquent Participant Contributions

During 2021, the University was untimely in remitting certain participant contributions in the amount of \$1,400. Late remittances of participant contributions constitute a prohibited transaction under ERISA section 406, regardless of materiality. The University remitted the delinquent participant contributions, as well as the related University matching contributions in 2021. In addition, the University reimbursed the Plan for lost earnings.

Note 12 – Subsequent Events

The Plan evaluated events occurring subsequent to December 31, 2021 through October 13, 2021, the date the financial statements were available to be issued, for events that should be recorded in the financial statements or disclosed in the notes thereto.

SUPPLEMENTAL INFORMATION

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

PLAN SPONSOR'S EIN: 59-1092732

PLAN NUMBER: 001

SCHEDULE H, Line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended December 31, 2021

Year	Check if Late Loan Repayments Are Included	Participant Contributions Transferred Late To Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021	✓	\$ 1,400	\$ -	\$ 1,400	\$ -	\$ -

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

PLAN SPONSOR'S EIN: 59-1092732

PLAN NUMBER: 001

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

December 31, 2021

(a)	(b) Identity of issuer or similar party:	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Teachers Insurance and Annuity Association and College Retirement Equities Fund				
Mutual funds:				
*	TIAA - CREF Funds	Core Bond Plus T4	**	\$ 21,288
*	TIAA - CREF Funds	Core Bond T4	**	15,995
*	TIAA - CREF Funds	Equity Index T4	**	32,110
*	TIAA - CREF Funds	Growth & Income T4	**	91,320
*	TIAA - CREF Funds	Inflation Linked Bond T4	**	16,194
*	TIAA - CREF Funds	International Equity T4	**	91,590
*	TIAA - CREF Funds	Lifecycle Retirement Income T4	**	16,699
*	TIAA - CREF Funds	Large Cap Growth T4	**	153,708
*	TIAA - CREF Funds	Large Cap Value T4	**	115,690
*	TIAA - CREF Funds	Lifecycle 2010 T4	**	925
*	TIAA - CREF Funds	Lifecycle 2015 T4	**	925
*	TIAA - CREF Funds	Lifecycle 2020 T4	**	58,186
*	TIAA - CREF Funds	Lifecycle 2025 T4	**	120,449
*	TIAA - CREF Funds	Lifecycle 2030 T4	**	293,969
*	TIAA - CREF Funds	Lifecycle 2035 T4	**	926
*	TIAA - CREF Funds	Lifecycle 2040 T4	**	4,860
*	TIAA - CREF Funds	Lifecycle 2045 T4	**	1,719
*	TIAA - CREF Funds	Lifecycle 2050 T4	**	926
*	TIAA - CREF Funds	Mid-Cap Growth T4	**	47,729
*	TIAA - CREF Funds	Mid-Cap Value T4	**	77,296
*	TIAA - CREF Funds	Money Market T4	**	63,234
*	TIAA - CREF Funds	Real Estate Securities T4	**	141,140
*	TIAA - CREF Funds	Small-Cap Blend Index T4	**	100,805
*	TIAA - CREF Funds	Quant Small Cap Equity T4	**	39,305
*	TIAA - CREF Funds	Social Choice Equity T4	**	948
	Total mutual funds			1,507,936
Pooled separate account:				
*	TIAA	Real Estate Account	**	757,219
General annuity contracts:				
*	TIAA	Traditional Benefit Responsive-Contracts	**	75,113
	TIAA	Traditional Non Benefit Responsive-Contracts	**	5,162,650
	Total general annuity contracts			5,237,763
Variable annuity funds:				
*	CREF Accounts	Stock R1	**	5,251,034
*	CREF Accounts	Money Market R1	**	360,704
*	CREF Accounts	Social Choice R1	**	542,753
*	CREF Accounts	Bond Market R1	**	395,708
*	CREF Accounts	Global Equities R1	**	1,606,966
*	CREF Accounts	Growth R1	**	3,574,660
*	CREF Accounts	Equity Index R1	**	1,840,503
*	CREF Accounts	Inflation Linked Bond R1	**	257,161
	Total variable annuity funds			13,829,489
	TIAA-CREF total investments			21,332,407
	TIAA-CREF total assets held			\$ 21,332,407

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

PLAN SPONSOR'S EIN: 59-1092732

PLAN NUMBER: 001

**SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED
December 31, 2021**

(a)	(b) Identity of issuer or similar party:	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
The Variable Annuity Life Insurance Company				
Mutual funds:				
*	American Beacon	Broadway Large Cap Growth Fund Investor	**	\$ 50,051
*	Ariel Investments	Ariel Fund	**	593
*	VALIC	Asset Allocation Fund	**	135,921
*	VALIC	Blue Chip Growth Fund	**	90,835
*	VALIC	Core Bond Fund	**	101,671
*	VALIC	Dividend Value Fund	**	27,863
*	VALIC	Emerging Economies Fund	**	77,884
*	VALIC	Global Real Estate Fund	**	25,250
*	VALIC	Growth Fund	**	35,709
*	VALIC	High Yield Bond Fund	**	25,198
*	VALIC	Inflation Protected Fund	**	40,665
*	VALIC	International Growth Fund	**	6,669
*	VALIC	International Value Fund	**	63,425
*	VALIC	International Equities Index Fund	**	124,019
*	VALIC	International Opportunities	**	49,411
*	VALIC	Large Capital Growth	**	6,153
*	VALIC	Mid Cap Index Fund	**	115,070
*	VALIC	Mid Cap Strategic Growth	**	107,433
*	VALIC	Mid Cap Value Fund	**	65,180
*	VALIC	Nasdaq-100(R) Index Fund	**	52,942
*	VALIC	Small Cap Growth Fund	**	143,237
*	VALIC	Small Cap Index Fund	**	28,387
*	VALIC	Small Cap Value Fund	**	32,495
*	VALIC	Stock Index Fund	**	90,766
*	VALIC	Systematic Core Fund	**	43
*	VALIC	Systematic Value	**	1,191
*	VALIC	US Socially Responsible Fund	**	83,161
*	VALIC	VALIC Company I Capital Appreciation	**	12,597
*	Vanguard	Long-Term Treasury	**	481
*	Vanguard	Wellington Fund Inc	**	383
*	Vanguard	Windsor II	**	70,457
	Total mutual funds			1,665,140
Money market fund:				
*	VALIC	Government Money Market I	**	16,867
Fixed annuity contracts:				
*	VALIC	Fixed Account Plus	**	435,053
*	VALIC	Short Term Fixed Account	**	7,200
	Total fixed annuity contracts			442,253
	The Variable Annuity Life Insurance Company total investments			2,124,260
*	Participant notes receivable	Loans to participants, various maturities, interest rate at 2.00%.	-	84,349
	Valic total assets held			\$ 2,208,609

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

PLAN SPONSOR'S EIN: 59-1092732

PLAN NUMBER: 001

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

December 31, 2021

(a)	(b) Identity of issuer or similar party:	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
GuideStone Financial Resources				
	Mutual funds:			
*	GuideStone	Aggressive Allocation	**	\$ 318,267
*	GuideStone	Balanced Allocation	**	764,931
*	GuideStone	Conservative Allocation	**	62,503
*	GuideStone	Defensive Market Strategies	**	234,376
*	GuideStone	Emerging Markets Equity	**	89,221
*	GuideStone	Equity Index	**	1,287,759
*	GuideStone	Financial Resources Capital Preservation	**	133,699
*	GuideStone	Global Bond	**	24,699
*	GuideStone	Global Real Estate Securities	**	16,177
*	GuideStone	Growth Allocation	**	948,531
*	GuideStone	Growth Equity	**	1,292,184
*	GuideStone	International Equity	**	108,837
*	GuideStone	Low-Duration Bond	**	298,305
*	GuideStone	Medium-Duration Bond	**	158,875
*	GuideStone	MyDestination 2015	**	712,421
*	GuideStone	MyDestination 2025	**	366,161
*	GuideStone	MyDestination 2035	**	88,630
*	GuideStone	MyDestination 2045	**	19,395
*	GuideStone	Small Cap Equity	**	316,657
*	GuideStone	Strategic Alternatives Fund	**	67,336
*	GuideStone	Value Equity	**	<u>433,349</u>
	Total mutual funds			7,742,313
	Money market fund:			
*	GuideStone	Money Market Fund	**	<u>249,217</u>
	GuideStone Financial Resources total investments			7,991,530
*	Participant notes receivable	Loans to participants, various maturities, interest rates ranging from 4.25% - 5.25%.	-	<u>17,680</u>
	GuideStone Financial Resources total assets held			<u>\$ 8,009,210</u>

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

PLAN SPONSOR'S EIN: 59-1092732

PLAN NUMBER: 001

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

December 31, 2021

(a)	(b) Identity of issuer or similar party:	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Matrix Trust Company				
	Mutual funds:			
*	American Beacon Funds	Small Cap Value Fund A	**	\$ 153,578
*	American Century Investments	One Choice 2025 Portfolio Investor	**	4,721,446
*	American Century Investments	One Choice 2030 Portfolio Investor	**	3,977,088
*	American Century Investments	One Choice 2035 Portfolio Investor	**	3,246,705
*	American Century Investments	One Choice 2040 Portfolio Investor	**	2,862,910
*	American Century Investments	One Choice 2045 Portfolio Investor	**	3,184,675
*	American Century Investments	One Choice 2050 Portfolio Investor	**	3,058,588
*	American Century Investments	One Choice 2055 Portfolio Investor	**	302,703
*	American Century Investments	One Choice 2060 Portfolio Investor	**	600,173
*	American Century Investments	One Choice Income Portfolio Investor	**	6,567,914
*	American Funds	American Balanced R4	**	1,858,989
*	Artisan Partners	Artisan International Value Fund Investor	**	526,366
*	Blackrock	High Yield Bond Portfolio Investor A	**	101,650
*	Brown Capital Management	Small Company Fund Investor	**	554,370
*	Columbia Threadneedle Investments	Dividend Income Fund Institutional	**	551,007
*	Janus Henderson Investors	Enterprise Fund A	**	951,347
*	John Hancock Investment Management	Disciplined Value Mid Cap A	**	853,818
*	JP Morgan Asset Management	Equity Income Fund A	**	234,673
*	JP Morgan Asset Management	US Equity Fund I	**	563,008
*	Massachusetts Financial Services	Conservative Allocation A	**	238,972
*	PGIM	Total Return Bond Class A	**	517,109
*	Pacific Investment Management Company LLC	GNMA and Government Securities Fund A	**	421,220
*	Pacific Investment Management Company LLC	Investment Grade Credit Bond Fund A	**	635,657
*	Pacific Investment Management Company LLC	Small Cap StocksPLUS AR Strategy Fund A	**	430,176
*	Charles Schwab Asset Management	International Index Fund	**	404,647
*	Charles Schwab Asset Management	Small Cap Index Fund	**	429,670
*	Seven Canyons Advisors	World Innovators Fund Investor	**	753,356
*	T. Rowe Price	Blue Chip Growth Fund Advisor	**	1,872,597
*	T. Rowe Price	Real Estate Fund	**	602,877
*	Vanguard	500 Index Admiral	**	4,229,951
*	Vanguard	Extended Market Index Admiral	**	479,556
	Total mutual funds			45,886,796
	Money market fund:			
*	Matrix Trust Company	Interest Bearing Cash	**	156,236
	Guaranteed investment contract:			
*	Matrix Trust Company	AUL Stable Value Account Series C	**	1,697,827
	Matrix Trust Company total investments			47,740,859
*	Participant notes receivable	Loans to participants, various maturities, interest rates ranging from 4.25% - 6.50%.	-	449,697
	Matrix Trust Company total assets held			\$ 48,190,556
	Total investments			\$ 79,189,056
	Total participant notes receivable			\$ 551,726
	Total assets held			\$ 79,740,782

* A party-in-interest as defined by ERISA.

** The cost of participant directed investments is not required to be disclosed.

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

PLAN SPONSOR'S EIN: 59-1092732

PLAN NUMBER: 001

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

December 31, 2021

(a)	(b) Identity of issuer or similar party:	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Teachers Insurance and Annuity Association and College Retirement Equities Fund				
Mutual funds:				
*	TIAA - CREF Funds	Core Bond Plus T4	**	\$ 21,288
*	TIAA - CREF Funds	Core Bond T4	**	15,995
*	TIAA - CREF Funds	Equity Index T4	**	32,110
*	TIAA - CREF Funds	Growth & Income T4	**	91,320
*	TIAA - CREF Funds	Inflation Linked Bond T4	**	16,194
*	TIAA - CREF Funds	International Equity T4	**	91,590
*	TIAA - CREF Funds	Lifecycle Retirement Income T4	**	16,699
*	TIAA - CREF Funds	Large Cap Growth T4	**	153,708
*	TIAA - CREF Funds	Large Cap Value T4	**	115,690
*	TIAA - CREF Funds	Lifecycle 2010 T4	**	925
*	TIAA - CREF Funds	Lifecycle 2015 T4	**	925
*	TIAA - CREF Funds	Lifecycle 2020 T4	**	58,186
*	TIAA - CREF Funds	Lifecycle 2025 T4	**	120,449
*	TIAA - CREF Funds	Lifecycle 2030 T4	**	293,969
*	TIAA - CREF Funds	Lifecycle 2035 T4	**	926
*	TIAA - CREF Funds	Lifecycle 2040 T4	**	4,860
*	TIAA - CREF Funds	Lifecycle 2045 T4	**	1,719
*	TIAA - CREF Funds	Lifecycle 2050 T4	**	926
*	TIAA - CREF Funds	Mid-Cap Growth T4	**	47,729
*	TIAA - CREF Funds	Mid-Cap Value T4	**	77,296
*	TIAA - CREF Funds	Money Market T4	**	63,234
*	TIAA - CREF Funds	Real Estate Securities T4	**	141,140
*	TIAA - CREF Funds	Small-Cap Blend Index T4	**	100,805
*	TIAA - CREF Funds	Quant Small Cap Equity T4	**	39,305
*	TIAA - CREF Funds	Social Choice Equity T4	**	948
	Total mutual funds			1,507,936
Pooled separate account:				
*	TIAA	Real Estate Account	**	757,219
General annuity contracts:				
*	TIAA	Traditional Benefit Responsive-Contracts	**	75,113
	TIAA	Traditional Non Benefit Responsive-Contracts	**	5,162,650
	Total general annuity contracts			5,237,763
Variable annuity funds:				
*	CREF Accounts	Stock R1	**	5,251,034
*	CREF Accounts	Money Market R1	**	360,704
*	CREF Accounts	Social Choice R1	**	542,753
*	CREF Accounts	Bond Market R1	**	395,708
*	CREF Accounts	Global Equities R1	**	1,606,966
*	CREF Accounts	Growth R1	**	3,574,660
*	CREF Accounts	Equity Index R1	**	1,840,503
*	CREF Accounts	Inflation Linked Bond R1	**	257,161
	Total variable annuity funds			13,829,489
	TIAA-CREF total investments			21,332,407
	TIAA-CREF total assets held			\$ 21,332,407

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

PLAN SPONSOR'S EIN: 59-1092732

PLAN NUMBER: 001

**SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED
December 31, 2021**

(a)	(b) Identity of issuer or similar party:	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
The Variable Annuity Life Insurance Company				
Mutual funds:				
*	American Beacon	Broadway Large Cap Growth Fund Investor	**	\$ 50,051
*	Ariel Investments	Ariel Fund	**	593
*	VALIC	Asset Allocation Fund	**	135,921
*	VALIC	Blue Chip Growth Fund	**	90,835
*	VALIC	Core Bond Fund	**	101,671
*	VALIC	Dividend Value Fund	**	27,863
*	VALIC	Emerging Economies Fund	**	77,884
*	VALIC	Global Real Estate Fund	**	25,250
*	VALIC	Growth Fund	**	35,709
*	VALIC	High Yield Bond Fund	**	25,198
*	VALIC	Inflation Protected Fund	**	40,665
*	VALIC	International Growth Fund	**	6,669
*	VALIC	International Value Fund	**	63,425
*	VALIC	International Equities Index Fund	**	124,019
*	VALIC	International Opportunities	**	49,411
*	VALIC	Large Capital Growth	**	6,153
*	VALIC	Mid Cap Index Fund	**	115,070
*	VALIC	Mid Cap Strategic Growth	**	107,433
*	VALIC	Mid Cap Value Fund	**	65,180
*	VALIC	Nasdaq-100(R) Index Fund	**	52,942
*	VALIC	Small Cap Growth Fund	**	143,237
*	VALIC	Small Cap Index Fund	**	28,387
*	VALIC	Small Cap Value Fund	**	32,495
*	VALIC	Stock Index Fund	**	90,766
*	VALIC	Systematic Core Fund	**	43
*	VALIC	Systematic Value	**	1,191
*	VALIC	US Socially Responsible Fund	**	83,161
*	VALIC	VALIC Company I Capital Appreciation	**	12,597
*	Vanguard	Long-Term Treasury	**	481
*	Vanguard	Wellington Fund Inc	**	383
*	Vanguard	Windsor II	**	70,457
	Total mutual funds			1,665,140
Money market fund:				
*	VALIC	Government Money Market I	**	16,867
Fixed annuity contracts:				
*	VALIC	Fixed Account Plus	**	435,053
*	VALIC	Short Term Fixed Account	**	7,200
	Total fixed annuity contracts			442,253
	The Variable Annuity Life Insurance Company total investments			2,124,260
*	Participant notes receivable	Loans to participants, various maturities, interest rate at 2.00%.	-	84,349
	Valic total assets held			\$ 2,208,609

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

PLAN SPONSOR'S EIN: 59-1092732

PLAN NUMBER: 001

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

December 31, 2021

(a)	(b) Identity of issuer or similar party:	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
GuideStone Financial Resources				
	Mutual funds:			
*	GuideStone	Aggressive Allocation	**	\$ 318,267
*	GuideStone	Balanced Allocation	**	764,931
*	GuideStone	Conservative Allocation	**	62,503
*	GuideStone	Defensive Market Strategies	**	234,376
*	GuideStone	Emerging Markets Equity	**	89,221
*	GuideStone	Equity Index	**	1,287,759
*	GuideStone	Financial Resources Capital Preservation	**	133,699
*	GuideStone	Global Bond	**	24,699
*	GuideStone	Global Real Estate Securities	**	16,177
*	GuideStone	Growth Allocation	**	948,531
*	GuideStone	Growth Equity	**	1,292,184
*	GuideStone	International Equity	**	108,837
*	GuideStone	Low-Duration Bond	**	298,305
*	GuideStone	Medium-Duration Bond	**	158,875
*	GuideStone	MyDestination 2015	**	712,421
*	GuideStone	MyDestination 2025	**	366,161
*	GuideStone	MyDestination 2035	**	88,630
*	GuideStone	MyDestination 2045	**	19,395
*	GuideStone	Small Cap Equity	**	316,657
*	GuideStone	Strategic Alternatives Fund	**	67,336
*	GuideStone	Value Equity	**	<u>433,349</u>
	Total mutual funds			7,742,313
	Money market fund:			
*	GuideStone	Money Market Fund	**	<u>249,217</u>
	GuideStone Financial Resources total investments			7,991,530
*	Participant notes receivable	Loans to participants, various maturities, interest rates ranging from 4.25% - 5.25%.	-	<u>17,680</u>
	GuideStone Financial Resources total assets held			<u>\$ 8,009,210</u>

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

PLAN SPONSOR'S EIN: 59-1092732

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

December 31, 2021

(a)	(b) Identity of issuer or similar party:	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Matrix Trust Company				
	Mutual funds:			
*	American Beacon Funds	Small Cap Value Fund A	**	\$ 153,578
*	American Century Investments	One Choice 2025 Portfolio Investor	**	4,721,446
*	American Century Investments	One Choice 2030 Portfolio Investor	**	3,977,088
*	American Century Investments	One Choice 2035 Portfolio Investor	**	3,246,705
*	American Century Investments	One Choice 2040 Portfolio Investor	**	2,862,910
*	American Century Investments	One Choice 2045 Portfolio Investor	**	3,184,675
*	American Century Investments	One Choice 2050 Portfolio Investor	**	3,058,588
*	American Century Investments	One Choice 2055 Portfolio Investor	**	302,703
*	American Century Investments	One Choice 2060 Portfolio Investor	**	600,173
*	American Century Investments	One Choice Income Portfolio Investor	**	6,567,914
*	American Funds	American Balanced R4	**	1,858,989
*	Artisan Partners	Artisan International Value Fund Investor	**	526,366
*	Blackrock	High Yield Bond Portfolio Investor A	**	101,650
*	Brown Capital Management	Small Company Fund Investor	**	554,370
*	Columbia Threadneedle Investments	Dividend Income Fund Institutional	**	551,007
*	Janus Henderson Investors	Enterprise Fund A	**	951,347
*	John Hancock Investment Management	Disciplined Value Mid Cap A	**	853,818
*	JP Morgan Asset Management	Equity Income Fund A	**	234,673
*	JP Morgan Asset Management	US Equity Fund I	**	563,008
*	Massachusetts Financial Services	Conservative Allocation A	**	238,972
*	PGIM	Total Return Bond Class A	**	517,109
*	Pacific Investment Management Company LLC	GNMA and Government Securities Fund A	**	421,220
*	Pacific Investment Management Company LLC	Investment Grade Credit Bond Fund A	**	635,657
*	Pacific Investment Management Company LLC	Small Cap StocksPLUS AR Strategy Fund A	**	430,176
*	Charles Schwab Asset Management	International Index Fund	**	404,647
*	Charles Schwab Asset Management	Small Cap Index Fund	**	429,670
*	Seven Canyons Advisors	World Innovators Fund Investor	**	753,356
*	T. Rowe Price	Blue Chip Growth Fund Advisor	**	1,872,597
*	T. Rowe Price	Real Estate Fund	**	602,877
*	Vanguard	500 Index Admiral	**	4,229,951
*	Vanguard	Extended Market Index Admiral	**	479,556
	Total mutual funds			45,886,796
	Money market fund:			
*	Matrix Trust Company	Interest Bearing Cash	**	156,236
	Guaranteed investment contract:			
*	Matrix Trust Company	AUL Stable Value Account Series C	**	1,697,827
	Matrix Trust Company total investments			47,740,859
*	Participant notes receivable	Loans to participants, various maturities, interest rates ranging from 4.25% - 6.50%.	-	449,697
	Matrix Trust Company total assets held			\$ 48,190,556
	Total investments			\$ 79,189,056
	Total participant notes receivable			\$ 551,726
	Total assets held			\$ 79,740,782

* A party-in-interest as defined by ERISA.

** The cost of participant directed investments is not required to be disclosed.

PALM BEACH ATLANTIC UNIVERSITY, INC. 403(b)(7) PLAN

PLAN SPONSOR'S EIN: 59-1092732

PLAN NUMBER: 001

SCHEDULE H, Line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

For the Year Ended December 31, 2021

Year	Check if Late Loan Repayments Are Included	Participant Contributions Transferred Late To Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021	✓	\$ 1,400	\$ -	\$ 1,400	\$ -	\$ -