

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>PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan <u>09/01/1978</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1978</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/01/1978</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>PORTER-GAUD SCHOOL</u> <u>300 ALBEMARLE ROAD</u> <u>CHARLESTON, SC 29407</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">2b Employer Identification Number (EIN) <u>57-0342032</u></td> </tr> <tr> <td style="padding: 2px;">2c Plan Sponsor's telephone number <u>843-556-3620</u></td> </tr> <tr> <td style="padding: 2px;">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>57-0342032</u>	2c Plan Sponsor's telephone number <u>843-556-3620</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>57-0342032</u>					
2c Plan Sponsor's telephone number <u>843-556-3620</u>					
2d Business code (see instructions) <u>611000</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.	01/24/2023	ANTHONY MALLAWAARATCHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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	593
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)	416
a(2) Total number of active participants at the end of the plan year		6a(2)	359
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	249
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	608
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	609
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	602
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2M 2F 2G 2L			
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>1</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 PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PORTER-GAUD SCHOOL	D Employer Identification Number (EIN) 57-0342032

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	500609	370	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

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	

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(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	

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(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	
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	10062128
c	Premiums due but unpaid at the end of the year	6c	21464054
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	10304327
c	Additions: (1) Contributions deposited during the year	7c(1)	65196
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	349163
	(4) Transferred from separate account.....	7c(4)	410341
	(5) Other (specify below)..... ▶ PLAN SERVICE CREDIT	7c(5)	8140
	(6) Total additions	7c(6)	832840
d	Total of balance and additions (add lines 7b and 7c(6))	7d	11137167
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	688953
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	383569
	(4) Other (specify below)..... ▶ PLAN FEES	7e(4)	2517
	(5) Total deductions	7e(5)	1075039
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	10062128

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PORTER-GAUD SCHOOL	D Employer Identification Number (EIN) 57-0342032	

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
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(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)

TIAA

730 THIRD AVENUE
NEW YORK, NY 10017-3206

13-1624203

(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?
64	RECORDKEEPER	34874	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CBIZ INVESTMENT ADVISORY SERVICES

6050 OAK TREE BLVD
SUITE 500
CLEVELAND, OH 44131-6951

81-3968784

(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?
27	ADVISOR	15764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAGARE BAILEY & HINSKE LLC

1100 QUEENSBOROUGH BLVD
MT. PLEASANT, SC 29464-3626

26-3745514

(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?
10	AUDITOR	8000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PORTER-GAUD SCHOOL				D Employer Identification Number (EIN) 57-0342032	
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: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1836308		
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)		

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

Schedule D (Form 5500) 2021 v. 201209

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
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

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 PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PORTER-GAUD SCHOOL	D Employer Identification Number (EIN) 57-0342032	

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1578021	1836308
(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)	32860305	38429008
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	10304327	10062128
(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	44742653 50327444
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	44742653 50327444

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)	1588837
	(B) Participants	2a(1)(B)	814412
	(C) Others (including rollovers).....	2a(1)(C)	62049
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2465298
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)	
	(F) Other	2b(1)(F)	349163
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	349163
(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)	2210475
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2210475
(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)	0
(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)	0

		(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)		281791
(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)		2824041
c Other income.....	2c		40641
d Total income. Add all income amounts in column (b) and enter total.....	2d		8171409
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2289335	
(2) To insurance carriers for the provision of benefits.....	2e(2)	241432	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2530767
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)	62518	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		62518
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2593285
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5578124
l Transfers of assets:			
(1) To this plan.....	2l(1)		6667
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGARE BAILEY & HINSKE, LLC

(2) EIN: 26-3745514

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		690569

	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.
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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 PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PORTER-GAUD SCHOOL	D Employer Identification Number (EIN) 57-0342032

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): 82-2826183		
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
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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 _____

**PORTER-GAUD SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2021 AND 2020 AND FOR
THE YEAR ENDED DECEMBER 31, 2021**

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
TABLE OF CONTENTS
DECEMBER 31, 2021 AND 2020

Independent Auditors' Report.....	1
--	----------

Financial Statements:

Statements of Net Assets Available for Benefits.....	7
--	---

Statement of Changes in Net Assets Available for Benefits.....	8
--	---

Notes to financial statements.....	9
------------------------------------	---

Supplemental schedules:

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	17
---	----

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions.....	19
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Independent Auditors' Report

To the Retirement Plan Committee and Plan Administrators
Porter-Gaud School Defined Contribution Retirement Plan
Charleston, South Carolina

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

We have performed an audit of the accompanying financial statements of the Porter-Gaud School Defined Contribution Retirement 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.

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

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

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 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.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Porter-Gaud School Defined Contribution Retirement 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 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Porter-Gaud School Defined Contribution Retirement 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Porter-Gaud School Defined Contribution Retirement 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 Porter-Gaud School Defined Contribution Retirement 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 accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 and the supplemental schedule of delinquent participant contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

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

- the information in the supplemental schedules 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).

Legere, Bailey & Hinkle, LLC

Mount Pleasant, South Carolina
January 20, 2023



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Independent Auditors' Report

To the Retirement Plan Committee and Plan Administrators
Porter-Gaud School Defined Contribution Retirement Plan
Charleston, South Carolina

We were engaged to audit the statement of net assets available for benefits of the Porter-Gaud School Defined Contribution Retirement Plan as of December 31, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the 2020 financial statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. 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 D, which was certified by the Teachers Insurance and Annuity Association and College Retirement Equities Fund, the custodians of the Plan and the recordkeepers of the Plan as agents for TIAA FSB, the directed custodian of the Plan, except for comparing the information with the related information included in the financial statement. We have been informed by the plan administrator that the custodians and directed custodian hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the custodians and agents on behalf of the directed custodian, as of December 31, 2020 that the information provided to the plan administrator by the custodians and agents for the directed custodian 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 statement. Accordingly, we do not express an opinion on the 2020 financial statement.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statement

The form and content of the information included in the 2020 financial statement, other than that derived from the information certified by the custodians and agents on behalf of the directed custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Legere, Bailey & Hinkle, LLC

Mount Pleasant, South Carolina
January 20, 2023

**PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ <u>50,327,444</u>	\$ <u>44,742,653</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>50,327,444</u></u>	\$ <u><u>44,742,653</u></u>

**PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Additions to net assets attributed to:

Investment income (loss):

Interest and dividends	\$ 2,248,322
Net appreciation (depreciation) in fair value of investments	<u>3,417,148</u>
Total investment income (loss):	<u>5,665,470</u>

Contributions:

Participant	814,412
Employer	1,588,837
Rollover	<u>62,049</u>
Total contributions	<u>2,465,298</u>

Total additions	<u>8,130,768</u>
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Deductions from net assets attributed to:

Benefits paid	2,524,100
Administrative and other expenses	<u>21,877</u>

Total deductions	<u>2,545,977</u>
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Net increase	5,584,791
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NET ASSETS AVAILABLE FOR BENEFITS

Balance at beginning of year	<u>44,742,653</u>
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Balance at end of year	<u>\$ 50,327,444</u>
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PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

A. DESCRIPTION OF PLAN

The following description of the Porter-Gaud School Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General The Plan was established September 1, 1978 and has an effective restatement date of January 1, 2019. The Plan is subject to the provisions of Internal Revenue Code (the Code) section 403(b) and the Employee Retirement Income Security Act of 1974 (ERISA). In general, employees that work at least 1,000 hours per year are eligible to participate in the Plan.

Contributions Eligible employees (Participants) may elect to make contributions up to the maximum amount allowed by the Code. The Porter-Gaud School (the Sponsor) is required to contribute 8% of eligible compensation for each Participant. Additionally, the Sponsor is required to make dollar for dollar matching contributions between 2% and 3% of eligible compensation depending on the Participant's years of service with the Sponsor.

Participant Accounts Each Participant's account is credited with the Participant's contribution and allocations of the Sponsor's contribution and plan earnings. Allocations are based on Participant earnings or account balances. Participant benefits are limited to the Participant's vested account balance.

Vesting All contributions to the Plan plus actual earnings are subject to immediate vesting.

Participant Loans Participants may borrow from their elective deferral accounts up to the lesser of \$50,000 or one-half of their accumulation attributable to elective deferrals. Participants may only have two loans per year.

Investment Options Plan contributions are invested, at the direction of the participant, in any of the funding vehicles offered by the Plan.

Benefit Payments On termination of service due to death, disability or retirement, a Participant may elect to receive a lump-sum amount equal to the value of the Participant's account. Participants also may elect to receive benefits in the form of single or joint life annuities, or fixed period annuities. Hardship withdrawals, as defined in the Plan, are permitted. During the year ended December 31, 2021 a total of \$241,432 in benefit payments were made directly to insurance companies on behalf of participants to purchase contracts that are excluded from plan assets.

Operating Expenses Certain expenses of maintaining the Plan are paid directly by the Sponsor.

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

B. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The Plan financial statements and supplemental schedules are presented using the accrual method of accounting.

Investment contracts held by a defined contribution plan are generally reported at fair value. However, an exception exists for reporting fully benefit-responsive investments which are reported at contract value because the amount a Participant would receive in a transfer or distribution is limited to contract value. Contract value represents contributions made under the contracts plus earnings, less Participant withdrawals and administrative expenses. As of December 31, 2021 and 2020, there was no material difference in the contract value and fair market value of these investments.

Investment Valuation and Income Recognition All investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation 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 generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits Benefits are recorded when paid.

C. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value. ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

C. FAIR VALUE MEASUREMENTS (Continued)

Level 1 Fair Value Measurements The fair values of registered investment companies are based on the closing price reported on the active market where the individual securities are traded.

Level 3 Fair Value Measurements The TIAA Traditional Annuity is not actively traded and significant other observable inputs are not available. The TIAA Traditional Annuity contract is valued at contract value, which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. TIAA uses a market approach to determine the value of the annuity, using inputs and assumptions based on active recurring transactions and the related value derived from the contract structure to the Participants upon ultimate liquidation.

The TIAA Real Estate Account is a pooled separate account (PSA) variable annuity and is not actively traded. The TIAA Real Estate Account invests in real estate properties and real estate-related investments. The fair value of the PSA is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. The fair value of the TIAA Real Estate Account is principally derived based on a market approach using independent appraisals for real estate properties and independent pricing sources for the real estate-related investments.

There have been no changes in the methodologies used to determine fair value during the years ended December 31, 2021 and 2020.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies				
Money Market	\$ 528,889	\$ -	\$ -	\$ 528,889
Large Blend	10,575,306	-	-	10,575,306
Large Growth	3,225,279	-	-	3,225,279
Moderate Allocation	450,399	-	-	450,399
Large Value	918,405	-	-	918,405
Mid-Cap Growth	215,132	-	-	215,132
Mid-Cap Blend	107,208	-	-	107,208
Mid-Cap Value	411,643	-	-	411,643
Intermediate Term Bond	1,030,244	-	-	1,030,244
Inflation Protected Bond	381,714	-	-	381,714
Foreign Large Blend	806,310	-	-	806,310
Foreign Growth	528,830	-	-	528,830
World Stock	2,566,822	-	-	2,566,822
Lifecycle	1,437,365	-	-	1,437,365
Target Retirement	14,178,785	-	-	14,178,785
Specialty-Real Estate	243,541	-	-	243,541
Small Blend	823,136	-	-	823,136
TIAA Traditional Annuities	-	-	10,062,128	10,062,128
TIAA Real Estate - PSA Variable Annuity	-	-	1,836,308	1,836,308
Total investments	<u>\$ 38,429,008</u>	<u>\$ -</u>	<u>\$ 11,898,436</u>	<u>\$ 50,327,444</u>

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

C. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies				
Money Market	\$ 882,344	\$ -	\$ -	\$ 882,344
Large Blend	9,115,792	-	-	9,115,792
Large Growth	2,595,792	-	-	2,595,792
Moderate Allocation	337,706	-	-	337,706
Large Value	479,869	-	-	479,869
Mid-Cap Growth	73,638	-	-	73,638
Mid-Cap Blend	82,583	-	-	82,583
Mid-Cap Value	291,902	-	-	291,902
Intermediate Term Bond	1,410,733	-	-	1,410,733
Inflation Protected Bond	477,435	-	-	477,435
Foreign Large Blend	584,500	-	-	584,500
Foreign Growth	369,370	-	-	369,370
World Stock	2,217,208	-	-	2,217,208
Lifecycle	1,347,853	-	-	1,347,853
Target Retirement	11,869,072	-	-	11,869,072
Specialty-Real Estate	126,979	-	-	126,979
Small Blend	597,529	-	-	597,529
TIAA Traditional Annuities	-	-	10,304,327	10,619,697
TIAA Real Estate - PSA Variable Annuity	-	-	1,578,021	1,578,021
Total investments	<u>\$ 32,860,305</u>	<u>\$ -</u>	<u>\$ 11,882,348</u>	<u>\$ 44,742,653</u>

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2021:

	<u>TIAA</u> <u>Traditional</u> <u>Annuities</u>	<u>TIAA</u> <u>Real Estate</u> <u>PSA</u>	<u>Total</u>
Balance January 1, 2021	\$ 10,304,327	\$ 1,578,021	\$ 11,882,348
Total earnings, gains or losses included in changes in net assets available for benefits	349,163	281,791	630,954
Purchases, sales, issuances and settlements:			
Purchases	483,677	119,000	602,677
Sales	(1,075,039)	(142,504)	(1,217,543)
Balance December 31, 2021	<u>\$ 10,062,128</u>	<u>\$ 1,836,308</u>	<u>\$ 11,898,436</u>

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

C. FAIR VALUE MEASUREMENTS (Continued)

The amount of total gains or losses noted above are included in investment income on the Statement of Changes in Net Assets Available for Benefits, of which \$37,532 is included in interest and dividends and the remainder is included in net appreciation in fair value of investments. Of the amount included in net appreciation in fair value of investments, \$140,571 and \$240,929 is attributable to the changes in unrealized gains or losses relating to assets held at the end of the reporting period for the TIAA Traditional Annuities and the TIAA Real Estate PSA, respectively.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2020:

	<u>TIAA Traditional Annuities</u>	<u>TIAA Real Estate PSA</u>	<u>Total</u>
Balance January 1, 2020	\$ 10,619,697	\$ 1,617,671	\$ 12,237,368
Total earnings, gains or losses included in changes in net assets available for benefits	404,690	(13,711)	390,979
Purchases, sales, issuances and settlements:			
Purchases	537,995	89,716	627,711
Sales	<u>(1,258,055)</u>	<u>(115,655)</u>	<u>(1,373,710)</u>
Balance December 31, 2020	<u>\$ 10,304,327</u>	<u>\$ 1,578,021</u>	<u>\$ 11,882,348</u>

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2021, there were no significant transfers into or out of Level 3.

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy at December 31, 2021:

<u>Type</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>
TIAA Traditional Annuities	\$ 10,062,128	Discounted cash flow; Theoretical transfer (exit value)	Risk-adjusted discount rate applied
TIAA Real Estate	\$ 1,836,308	External appraisal	Capitalization rates, conditions of sale, other property specific characteristics

Valuation approaches are reviewed on an ongoing basis and revised as necessary based on changing market conditions. Changes in any of the inputs could result in a significantly higher or lower fair value measurement.

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

D. UNAUDITED INVESTMENT INFORMATION CERTIFIED BY THE CUSTODIANS AND AGENTS ON BEHALF OF DIRECTED CUSTODIAN

Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) serve as Custodians for certain Plan investments, and TIAA, FSB serves as Directed Custodian for certain Plan investments. TIAA and CREF also serve as Plan recordkeepers. The accompanying financial statements and supplemental schedules include the following unaudited information as of December 31, 2021 and 2020 and for the year ended December 31, 2021 that was obtained from data prepared and certified to be complete and accurate by TIAA and CREF as the Plan's Custodians and as agents for the Plan's Directed Custodian:

	<u>2021</u>	<u>2020</u>
Investments	\$ 50,327,444	\$ 44,742,653
Interest and dividends	2,248,322	
Net appreciation (depreciation) in fair value of investments	3,417,148	

Additionally, information contained in Notes C and E and the Supplemental Schedule of Assets (Held at End of Year) was obtained from data prepared and certified to be complete and accurate by the Plan's Custodians.

E. INVESTMENTS

During 2021, the Plan's investments (including gains and losses on investments bought and sold as well as held during the year) appreciated (depreciated) in value as follows:

Registered investment companies	\$ 2,823,689
PSA variable annuity	281,791
TIAA traditional annuities	<u>311,668</u>
Total	<u>\$ 3,417,148</u>

F. BENEFIT-RESPONSIVE INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds investments in traditional benefit-responsive fixed-rate guaranteed annuity contracts with TIAA with contract values of \$1,750,583 and \$1,862,751 as of December 31, 2021 and 2020, respectively. Contributions to the annuity purchase a contractual or guaranteed amount of future benefits for the participant at a minimum interest rate, with the opportunity for additional amounts in excess of the guaranteed rate. The guaranteed annual interest rate is 3% for the Plan's investment. The Plan's investment in this contract contains no liquidity restrictions per the Custodians.

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

G. RELATED PARTY TRANSACTIONS

A majority of the Plan investments are managed by TIAA and CREF, the Plan Custodians. Accordingly, these transactions qualify as party-in-interest transactions and are exempt from prohibited transactions rules.

H. PLAN TERMINATION

Although the Sponsor has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA.

I. TAX STATUS

The Plan has not obtained a determination letter from the Internal Revenue Service (the IRS) stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the standardized prototype plan that it is utilizing. The IRS has determined and informed the custodian by letter dated August 7, 2017 that the prototype plan document was designed in accordance with applicable sections of the IRC. Therefore, the plan administrator believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

J. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

K. COMMITMENTS

The Custodians of the Plan offer Participants access to Plan loans, which are loans issued directly from funds owned by the Custodians to the Participant. Plan loans are independent of the Plan and are not Plan assets. However, the related Participant's account serves as collateral to the Custodians for any outstanding Plan loan. As of December 31, 2021, the balance of all outstanding Plan loans collateralized by Plan assets was \$71,348.

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

L. DELINQUENT CONTRIBUTIONS

As disclosed in the accompanying supplemental schedule, certain participant deferral contributions were not remitted to the Plan within the timeframe required by the Department of Labor. As required, any related lost earnings are calculated and remitted by the Sponsor.

M. RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

The previously issued financial statements have been restated to include the Schedule H Line 4a Schedule of Delinquent Participant Contributions for the year ended December 31, 2021. The restatement resulted in no changes to the Plan's reported net assets or change in net assets.

N. SUBSEQUENT EVENTS

Economic uncertainties have arisen which have resulted in significant volatility in the investment markets, resulting in a substantial decline in the value of the Plan's investments subsequent to year end. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Management has evaluated subsequent events through January 20, 2023, the date which the revised financial statements were available to be issued.

**PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021**

Plan number: 001

Plan Sponsor's EIN: 57-0342032

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current Value
*	TIAA	TIAA Traditional Benefit-Responsive	\$	1,750,583
*	TIAA	TIAA Traditional Non Benefit-Responsive		8,311,545
*	TIAA	TIAA Real Estate		1,836,308
*	TIAA	TIAA Access Lifecycle 2010		1,958
*	TIAA	TIAA Access Lifecycle 2015		102,884
*	TIAA	TIAA Access Lifecycle 2020		167,650
*	TIAA	TIAA Access Lifecycle 2025		239,690
*	TIAA	TIAA Access Lifecycle 2030		338,795
*	TIAA	TIAA Access Lifecycle 2035		187,757
*	TIAA	TIAA Access Lifecycle 2040		168,522
*	TIAA	TIAA Access Lifecycle 2045		108,100
*	TIAA	TIAA Access Lifecycle 2050		122,009
*	TIAA	TIAA Access International Equity		342,623
*	TIAA	TIAA Access Growth & Income		59,635
*	TIAA	TIAA Access Large Cap Growth		35,289
*	TIAA	TIAA Access Large Cap Value		206,305
*	TIAA	TIAA Access Social Ch Equity		32,003
*	TIAA	TIAA Access Mid Cap Growth		44,690
*	TIAA	TIAA Access Mid Cap Value		261,852
*	TIAA	TIAA Access Small Cap Equity		106,695
*	TIAA	TIAA Access Equity Index		142,158
*	TIAA	TIAA Access Small Cap Index		163,700
*	TIAA	TIAA Access Real Est Secs		243,541
*	TIAA	TIAA Access Bond		21,019
*	TIAA	TIAA Access Bond Plus		48,686
*	CREF	CREF Stock		7,342,292
*	CREF	CREF Money Market		528,889
*	CREF	CREF Social Choice		450,399
*	CREF	CREF Bond Market		648,810
*	CREF	CREF Global Equities		2,566,822
*	CREF	CREF Growth		2,863,989
*	CREF	CREF Equity Index		1,768,653
*	CREF	CREF Inflation-Linked Bond		312,331
*	CREF	TIAA-CREF Mid Cap Growth		170,442
*	CREF	TIAA-CREF Mid Cap Value		149,791
	American Funds	AF EuroPacific Growth Fund		528,830
	American Funds	American Funds AMCAP		326,001
	Dimensional Fund Advisors	DFA US Small Cap Portfolio Inst		115,582

**PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current Value
	PIMCO	PIMCO Total Return Admin Class		80,921
	Vanguard	Vanguard 500 Index Fund		1,149,644
	Vanguard	Vanguard Small Cap Index		437,159
	Vanguard	Vanguard Target Retirement 2015		681,815
	Vanguard	Vanguard Target Retirement 2020		790,275
	Vanguard	Vanguard Target Retirement 2025		1,075,677
	Vanguard	Vanguard Target Retirement 2030		1,706,536
	Vanguard	Vanguard Target Retirement 2035		2,030,640
	Vanguard	Vanguard Target Retirement 2040		2,822,317
	Vanguard	Vanguard Target Retirement 2045		2,305,958
	Vanguard	Vanguard Target Retirement 2050		1,646,892
	Vanguard	Vanguard Target Retirement 2055		808,647
	Vanguard	Vanguard Target Retirement 2060		195,168
	Vanguard	Vanguard Target Retirement 2065		4,656
	Vanguard	Vanguard Target Retirement Income		110,204
	Vanguard	Vanguard Total Bond Market Index		236,701
	Vanguard	Vanguard Windsor II Admiral		712,100
	Vanguard	Vanguard Mid Cap Index		107,208
	American Century	American Century Inflation Adjusted Bond		69,383
	American Funds	American Funds US Government Securities		75,028
	Vanguard	Vanguard Total International Stock Index		463,687
	Total Investments			<u>\$ 50,327,444</u>

*Denotes a party-in-interest

**Cost omitted for participant directed accounts

**PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Plan number: 001

Plan Sponsor's EIN: 57-0342032

Participant contributions transferred late to the Plan				Total that Constitutes Nonexempt Prohibited Transactions			
Amount withheld	Date withheld	Date remitted	Check here if participant loan repayments are included	Contributions not corrected	Contributions corrected outside the VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
\$ 509	1/14/2021	2/2/2021	☐	\$ 509	\$ -	\$ -	\$ -
3,846	1/15/2021	2/2/2021	☐	3,846	-	-	-
52,264	1/25/2021	2/2/2021	☐	52,264	-	-	-
556	2/11/2021	3/5/2021	☐	556	-	-	-
3,736	2/12/2021	3/5/2021	☐	3,736	-	-	-
584	2/25/2021	3/5/2021	☐	584	-	-	-
52,132	2/25/2021	3/5/2021	☐	52,132	-	-	-
3,758	2/26/2021	3/5/2021	☐	3,758	-	-	-
532	3/11/2021	4/1/2021	☐	532	-	-	-
3,758	3/12/2021	4/1/2021	☐	3,758	-	-	-
574	3/25/2021	4/1/2021	☐	574	-	-	-
52,300	3/25/2021	4/1/2021	☐	52,300	-	-	-
3,760	3/26/2021	4/1/2021	☐	3,760	-	-	-
557	4/8/2021	5/4/2021	☐	557	-	-	-
3,774	4/9/2021	5/4/2021	☐	3,774	-	-	-
604	4/22/2021	5/4/2021	☐	604	-	-	-
52,291	4/23/2021	5/4/2021	☐	52,291	-	-	-
3,742	4/23/2021	5/4/2021	☐	3,742	-	-	-
610	5/6/2021	5/28/2021	☐	610	-	-	-
3,742	5/7/2021	5/28/2021	☐	3,742	-	-	-
615	5/20/2021	5/28/2021	☐	615	-	-	-
3,758	5/21/2021	5/28/2021	☐	3,758	-	-	-
598	6/3/2021	6/29/2021	☐	598	-	-	-
3,750	6/4/2021	6/29/2021	☐	3,750	-	-	-
650	6/17/2021	6/29/2021	☐	650	-	-	-
4,030	6/18/2021	6/29/2021	☐	4,030	-	-	-
568	7/1/2021	7/30/2021	☐	568	-	-	-
4,477	7/2/2021	7/30/2021	☐	4,477	-	-	-
609	7/15/2021	7/30/2021	☐	609	-	-	-
4,283	7/16/2021	7/30/2021	☐	4,283	-	-	-
53,026	7/23/2021	7/30/2021	☐	53,026	-	-	-
567	8/12/2021	9/1/2021	☐	567	-	-	-
4,311	8/13/2021	9/1/2021	☐	4,311	-	-	-
77,729	8/25/2021	9/1/2021	☐	77,729	-	-	-
612	8/26/2021	9/1/2021	☐	612	-	-	-
579	9/9/2021	10/1/2021	☐	579	-	-	-
2,948	9/10/2021	10/1/2021	☐	2,948	-	-	-
615	9/23/2021	10/1/2021	☐	615	-	-	-
60,523	9/24/2021	10/1/2021	☐	60,523	-	-	-
2,939	9/24/2021	10/1/2021	☐	2,939	-	-	-
574	10/7/2021	11/2/2021	☐	574	-	-	-
2,929	10/8/2021	11/2/2021	☐	2,929	-	-	-
603	10/21/2021	11/2/2021	☐	603	-	-	-
2,922	10/22/2021	11/2/2021	☐	2,922	-	-	-
63,013	10/25/2021	11/2/2021	☐	63,013	-	-	-
622	11/4/2021	12/2/2021	☐	622	-	-	-
2,946	11/5/2021	12/2/2021	☐	2,946	-	-	-
595	11/18/2021	12/2/2021	☐	595	-	-	-
2,940	11/19/2021	12/2/2021	☐	2,940	-	-	-
67,071	11/24/2021	12/2/2021	☐	67,071	-	-	-
582	12/2/2021	12/30/2021	☐	582	-	-	-
2,928	12/3/2021	12/30/2021	☐	2,928	-	-	-
582	12/16/2021	12/30/2021	☐	582	-	-	-
2,901	12/17/2021	12/30/2021	☐	2,901	-	-	-
68,545	12/17/2021	12/30/2021	☐	68,545	-	-	-
\$ 690,569				\$ 690,569 *	\$ -	\$ -	\$ -

* All employee contributions have been remitted to the Plan. The Plan sponsor is in the process of finalizing lost earnings.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Porter-Gaud School Defined Contribution Retirement Plan

Employer Identification Number:► 57-0342032

For plan year (beginning/ending):► 1/1/2021 to 12/31/2021

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 1,710,698.89
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 7,661,442.95
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 39,883.66
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 650,102.32
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 7,342,292.38
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 528,889.14
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 450,399.25
*	College Retirement Equities Fund variable annuities	CREF Bond Market R1		\$ 648,809.67
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 2,566,821.68
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 2,863,988.97
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 1,768,652.56
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 312,331.33
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 1,836,307.81
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 48,685.55
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond T4		\$ 21,019.23
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		\$ 142,158.18
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		\$ 59,635.49
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 342,623.38
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		\$ 35,289.35
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		\$ 206,304.90
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T4		\$ 1,957.86
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4		\$ 102,883.68
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4		\$ 167,650.24
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4		\$ 239,690.05
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4		\$ 338,794.69
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 187,757.15
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4		\$ 168,522.01
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		\$ 108,100.30
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4		\$ 122,009.28
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 44,689.73
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 261,851.54
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 243,540.89
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap Bl Idx T4		\$ 163,699.90
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 106,694.82
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 32,003.02
*	College Retirement Equities Fund variable annuities	TIAA-CREF Mid-Cap Gr-Inst		\$ 170,442.36
*	College Retirement Equities Fund variable annuities	TIAA-CREF Mid-Cap Val-Inst		\$ 149,791.04
	College Retirement Equities Fund variable annuities	AF EuroPacific Growth R5		\$ 528,829.72
	College Retirement Equities Fund variable annuities	American Funds AMCAP R5		\$ 326,000.68
	College Retirement Equities Fund variable annuities	DFA US SmallCap Portfolio Inst		\$ 115,582.00
	College Retirement Equities Fund variable annuities	PIMCO Total Return Admin Class		\$ 80,920.51
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 1,149,643.84
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 437,159.32
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2015 Inv		\$ 681,814.72
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2020 Inv		\$ 790,274.70
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2025 Inv		\$ 1,075,677.32
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2030 Inv		\$ 1,706,535.78
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2035 Inv		\$ 2,030,640.26
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2040 Inv		\$ 2,822,316.75
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2045 Inv		\$ 2,305,957.76
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2050 Inv		\$ 1,646,891.77
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2055 Inv		\$ 808,646.82
	College Retirement Equities Fund variable annuities	Vanguard Target Ret Income Inv		\$ 110,203.74
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 236,701.04
	College Retirement Equities Fund variable annuities	Vanguard Windsor II Adm		\$ 712,099.96
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 107,208.35
	College Retirement Equities Fund variable annuities	American Century InfAdjBnd Inv		\$ 69,383.32
	College Retirement Equities Fund variable annuities	American Funds US Govt Secs R5		\$ 75,027.99
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		\$ 463,686.86
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2060 Inv		\$ 195,167.60
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2065 Inv		\$ 4,657.82
	Total			\$ 50,327,444