

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>09/01/2021</u> and ending <u>08/31/2022</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>WATERFORD SCHOOL 403(B) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>09/01/2011</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>WATERFORD SCHOOL HOLDING CORP</u> <u>1590 EAST 9400 SOUTH</u> <u>SANDY, UT 84093</u>
2b	Employer Identification Number (EIN) <u>27-4865865</u>
2c	Plan Sponsor's telephone number <u>801-572-1780</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.	01/26/2023	GREG MILES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/26/2023	GREG MILES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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	426
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)	280
a(2) Total number of active participants at the end of the plan year		6a(2)	305
b Retired or separated participants receiving benefits.....		6b	29
c Other retired or separated participants entitled to future benefits		6c	117
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	451
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	451
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	343
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: 2L 2M 2G 2F			
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 09/01/2021 and ending 08/31/2022	
A Name of plan WATERFORD SCHOOL 403(B) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WATERFORD SCHOOL HOLDING CORP	D Employer Identification Number (EIN) 27-4865865

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	405551	155	09/01/2021	08/31/2022

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	

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	1851216
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	6225597

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

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

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

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

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

b	Balance at the end of the previous year	7b	1993043
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c	Additions: (1) Contributions deposited during the year	7c(1)	21674	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	65459	
	(4) Transferred from separate account.....	7c(4)	168866	
	(5) Other (specify below)	7c(5)	5112	

▶ **ADJUSTMENTS-TRANSFERS-CREDITS**

(6)Total additions	7c(6)	261111
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2254154
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	291963	
	(2) Administration charge made by carrier.....	7e(2)	0	
	(3) Transferred to separate account.....	7e(3)	108721	
	(4) Other (specify below)	7e(4)	2255	

▶ **ADJUSTMENTS-FEES**

(5) Total deductions	7e(5)	402939
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1851215
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan WATERFORD SCHOOL 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WATERFORD SCHOOL HOLDING CORP	D Employer Identification Number (EIN) 27-4865865	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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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

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?
15 64 49 99	VENDOR	40870	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GLOBAL RETIREMENT PARTNERS

FBO MRP47-1411118
4340 REDWOOD HWY., STE. B60
SAN RAFAEL, CA 94903-2121

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27	BROKER	35261	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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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 09/01/2021 and ending 08/31/2022		
A Name of plan WATERFORD SCHOOL 403(B) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WATERFORD SCHOOL HOLDING CORP	D Employer Identification Number (EIN) 27-4865865	

Part I	Asset and Liability Statement
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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)	208300	325949
(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)	26491157	21933269
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1993044	1851216
(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	28692501 24110434
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	28692501 24110434

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)	551002
	(B) Participants	2a(1)(B)	879606
	(C) Others (including rollovers).....	2a(1)(C)	0
(2)	Noncash contributions.....	2a(2)	0
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1430608
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)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(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)		
(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)		-4102909
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2672301
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1909766	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1909766
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1909766
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-4582067
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(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: **TANNER LLC**

(2) EIN: **20-2253063**

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	

	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 09/01/2021 and ending 08/31/2022

A Name of plan WATERFORD SCHOOL 403(B) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WATERFORD SCHOOL HOLDING CORP	D Employer Identification Number (EIN) 27-4865865

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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 _____

Right Answers, Right Here.



TANNER

Accountants & Advisors

W WATERFORD SCHOOL

**Waterford School 403(b) Plan
Financial Statements and Supplemental Schedule**

**As of August 31, 2022 and 2021
and for the Year Ended August 31, 2022**

Together with Independent Auditors' Report



TANNER

Independent Auditors' Report

To the Plan Administrator Waterford School 403(b) Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules 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 August 31, 2022, stating that the certified investment information, as described in Note 7 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, 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 (US GAAP).
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 US GAAP.

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

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

Other Matter—Supplemental Schedule Required by ERISA

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

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

In our opinion—

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

Tanner LLC

January 11, 2023



TANNER

Independent Auditors' Report

To the Plan Administrator of Waterford School 403(b) Plan

We were engaged to audit the accompanying statement of assets available for benefits of Waterford School 403(b) Plan (the Plan) as of August 31, 2021, and the related notes to the financial statement (the 2021 Financial Statement).

Management's Responsibility for the 2021 Financial Statement

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 (US GAAP); 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 2021 Financial Statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by TIAA and CREF, the recordkeepers and custodians of the Plan, except for comparing such information with the related information included in the financial statement. We have been informed by the Plan Administrator that the custodians hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained a certification from the custodians as of August 31, 2021, that the information provided to the Plan Administrator by the custodians 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 2021 Financial Statement. Accordingly, we do not express an opinion on the 2021 Financial Statement.

Report on Form and Content in Compliance With DOL Rules and Regulations for 2021 Financial Statement

The form and content of the information included in the 2021 Financial Statement, other than that derived from the information certified by the custodians, have been audited by us in accordance with US GAAS 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.

Tanner LLC

January 11, 2023

Statements of Assets Available for Benefits

As of August 31,

<u>Assets</u>	2022	2021
Investments, at fair value:		
Mutual funds	\$ 16,033,619	\$ 18,945,152
Equities funds	5,327,179	6,844,763
Non-fully benefit responsive investment contracts	1,745,294	1,916,455
Variable annuity contracts	572,471	701,242
Real estate fund	325,949	208,300
Total investments, at fair value	24,004,512	28,615,912
Fully benefit responsive investment contract, at contract value	105,922	76,589
Assets available for benefits	\$ 24,110,434	\$ 28,692,501

Statement of Changes in Assets Available for Benefits

For the Year Ended August 31, 2022

Additions to assets attributed to:

Investment income (loss):	
Interest and dividends	\$ 1,319,053
Net depreciation in fair value of investments	<u>(5,376,521)</u>
Net investment loss	<u>(4,057,468)</u>
Contributions:	
Participant	879,606
Plan sponsor	<u>551,002</u>
Total contributions	<u>1,430,608</u>
Total additions	<u>(2,626,860)</u>

Deductions from assets attributed to:

Benefits paid to participants	1,909,766
Administrative expenses	<u>45,441</u>
Total deductions	<u>1,955,207</u>
Net decrease in assets available for benefits	(4,582,067)

Assets available for benefits:

Beginning of the year	<u>28,692,501</u>
End of the year	<u>\$ 24,110,434</u>

Notes to Financial Statements

1. Description of the Plan

The following description of the Waterford School 403(b) Plan (the Plan) provides only general information. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 403(b) plan covering employees of Waterford School Holding Corporation (the Plan Sponsor or the Employer). In general, employees, excluding employees who normally work less than twenty hours per week, are eligible to make pre-tax salary reduction contributions to the Plan. The Plan, established September 1, 2011, and amended as of September 1, 2018, is intended to be a qualified retirement plan under the Internal Revenue Code (IRC) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Participants may contribute up to 100% of their pretax compensation as defined in the Plan, subject to the maximum amount allowable under the IRC of \$20,500 for the year ended December 31, 2022. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). Participants who attain age 50 before the end of 2022 are eligible to make additional catch-up contributions of \$6,500 for the year ended December 31, 2022. The Employer has provided a 100% discretionary matching contribution up to 5% of the participants' eligible compensation. Participants direct the investment of contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is adjusted for the participant's contributions, the Employer's contributions (if applicable), and an allocation of the Plan's actual earnings or losses and administrative expenses specifically identified with the participant's investment account. The benefit to which a participant is entitled is the participant's vested account balance.

Vesting

Participants are always fully vested in amounts (including earnings) attributable to any salary reduction contributions, employer contributions and rollover contributions.

Payment of Benefits

Upon a participant's death, attainment of age 59½, retirement, or termination of employment, a participant or his or her beneficiaries may receive a distribution equal to the vested balance in his or her account (1) in a single, lump-sum cash payment, (2) through various annuity options, or (3) through installment payments, subject to the Plan's provisions. Under certain circumstances, including financial hardship, participants may withdraw their contributions prior to the occurrence of these events.

Administrative Expenses

Audit related compliance fees for the Plan are paid by the Plan Sponsor. Most other Plan administrative expenses are paid for by Plan participants.

Plan Termination

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and Uncertainties

The Plan provides for investments in securities that are exposed to various risks, such as interest rate, currency exchange rate, credit, liquidity, overall market volatility, and changes in economic conditions. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits.

Investment Valuation and Income Recognition

Mutual funds are reported at fair value based on the daily quoted net asset value (NAV) closing price as reported by the mutual fund on the last day of the Plan year. For equities funds the NAV price is not considered a fair value practical expedient. Per unit net asset values of equities funds are determined by dividing the funds' net assets at fair value by the units outstanding in each fund at the valuation date. Variable annuity contracts are recorded at fair value using NAV as a practical expedient and have no quoted market prices. In general, NAV has been estimated based on market quotations or prices obtained from independent pricing services for the underlying assets. NAV is calculated daily.

The value of the real estate fund is principally derived from the market value of the underlying real estate holdings, which are valued using independent appraisals. The non-fully benefit responsive investment contracts are recorded at fair value, which approximates contract value as of August 31, 2022 and 2021. The fully benefit responsive investment contract is recorded at contract value. Contract value equals the accumulated cash contributions, interest credited, less any withdrawals and transfers.

Net appreciation in fair value of investments includes realized and unrealized gains and losses on investments and is recognized in income currently. 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. Dividends and interest are reinvested when received.

Payments of Benefits

Benefits are recorded when paid by the Plan.

Subsequent Events

Plan management has evaluated events occurring subsequent to year-end through January 11, 2023, the date the financial statements were available to be issued.

3. Plan Investments

Mutual Funds

Quoted market prices are used to determine the fair value of shares of registered investment companies, which represent the net asset value of shares held by the Plan at year-end.

Equities Funds

Quoted market prices of the underlying investments are used to determine the fair value per unit, which represents the net asset value of units held by the Plan at year-end.

Variable Annuity Contracts

Variable annuity contracts are TIAA Access Annuities. These annuities are variable annuities registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940. They operate as a unit investment trust. As such, they invest in shares of underlying mutual funds. Contributions to TIAA Access Annuities buy accumulation units whose value is calculated daily based on NAV as a practical expedient. The value of a participant's investment rises and falls with the return on the underlying assets.

Fully and Non-Fully Benefit Responsive Investment Contracts

These investment contracts are invested in the TIAA Traditional Benefit Responsive, TIAA Traditional Non-Benefit Responsive and TIAA Stable Value funds, which are fixed-rate group annuity contracts offered by TIAA. Contributions to these annuities purchase a contractual or guaranteed amount of future benefits for the participant. The guarantees and returns are backed by TIAA's claims-paying ability.

The TIAA Traditional Benefit Responsive annuity contract holds the Supplemental Retirement Annuity, Group Supplemental Retirement Annuity, and Retirement Choice Plus contracts. These contracts have no liquidity restrictions.

Liquidity restrictions apply to the TIAA Traditional Non-Benefit Responsive contracts under three types of annuity contracts held - Retirement Annuity (RA), Group Retirement Annuity (GRA), and Retirement Choice (RC) - held by the TIAA Traditional Annuity. GRA contracts permit lump-sum withdrawals within 120 days following termination of employment, which are subject to a 2.5% surrender charge. RA contracts restrict lump-sum withdrawals and limit participant-initiated transfers to 10 annual installments and participant-initiated withdrawals are limited to 5 annual installments following termination of employment. RC contracts permit participant-initiated lump-sum withdrawals within 120 days following termination of employment, which are subject to a 2.5% surrender charge. Participant-initiated transfers may only be made in 84 monthly installments, and participant-initiated withdrawals other than lump-sum withdrawals made in the 120-day period following termination of employment may only be made in 84 monthly installments.

Liquidity restrictions apply to the TIAA Stable Value fund including transfers to a competing fund being prohibited. In addition, transfers into TIAA Stable Value may not be made for 30 days following a transfer out. Interest rates are declared annually for new deposits received during that year and are guaranteed for the balance of that year. Renewal rates are declared annually in March for existing assets. For the year ended August 31, 2022, the average yield was approximately 4.2%.

Real Estate Fund

This fund invests in real estate properties and real estate-related investments. This fund's value is principally derived from the market value of the underlying real estate holdings which are valued using independent appraisals, which are estimates of property values based on a professional's opinion. This fund sometimes holds securities which are generally priced using values obtained from independent pricing sources.

4. Fair Value Measurements

Fair value is based on 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. In order to increase consistency and comparability in fair value measurements, the fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three broad levels. These levels, in order of highest priority to lowest priority, are described as follows:

- Level 1 – Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.
- Level 2 – Observable prices other than Level 1 that are based on inputs quoted in less active markets or other observable inputs that can be corroborated by observable market data.
- Level 3 – Unobservable inputs supported by little or no market data for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following tables summarize the fair values of the Plan's investments and the levels of inputs under which those investments were valued as of August 31:

2022				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 16,033,619	\$ -	\$ -	\$ 16,033,619
Equities funds	-	5,327,179	-	5,327,179
Non-fully benefit responsive investment contracts	-	-	1,745,294	1,745,294
Real estate fund	-	-	325,949	325,949
	<u>\$ 16,033,619</u>	<u>\$ 5,327,179</u>	<u>\$ 2,071,243</u>	<u>23,432,041</u>
Variable annuity contracts, at NAV practical expedient*				572,471
Total investments, at fair value				<u>\$ 24,004,512</u>

2021				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,945,152	\$ -	\$ -	\$ 18,945,152
Equities funds	-	6,844,763	-	6,844,763
Non-fully benefit responsive investment contracts	-	-	1,916,455	1,916,455
Real estate fund	-	-	208,300	208,300
	<u>\$ 18,945,152</u>	<u>\$ 6,844,763</u>	<u>\$ 2,124,755</u>	<u>27,914,670</u>
Variable annuity contracts, at NAV practical expedient*				701,242
Total investments, at fair value				<u>\$ 28,615,912</u>

* The fair values for the variable annuity contracts are provided above to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of assets available for benefits.

Fair Value Measurement and Disclosure (Topic 820): *Investments in Certain Entities that Calculate Net Asset Value Per Share (or its equivalent)* requires disclosures of certain attributes in entities that calculate a NAV per share (or its equivalent) and do not have a readily determinable fair value. The following table sets forth the disclosure of the attributes as of:

August 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Variable annuity contracts	\$ 572,471	-	Daily	Weekly

August 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Variable annuity contracts	\$ 701,242	-	Daily	Weekly

Variable annuity contract investment strategy focuses on seeking high total return over time through a combination of capital appreciation and income. Portfolio investments include equity, fixed-income, and real estate funds with a focus on equity funds to take advantage of market conditions and outlook.

The following table sets forth information summarizing the changes in fair value of the Plan's Level 3 investments in the non-fully benefit-responsive investment contract for the year ended August 31, 2022:

<u>Non-Fully Benefit Responsive Investment Contract</u>	
Beginning balance as of September 1, 2021	\$ 1,916,455
Realized/unrealized gain	62,903
Purchases	26,786
Sales and distributions	(294,217)
Transfers	33,367
Ending balance as of August 31, 2022	\$ 1,745,294

The following presents information about the valuation techniques and significant unobservable inputs related to the Plan's Level 3 investments in the non-fully benefit-responsive investment contract for the year ended August 31, 2022:

Valuation Techniques:	1. Discounted cash flow 2. Theoretical transfer (exit value)
Unobservable Inputs:	Risk-adjusted discount rate applied
	Range:
Retirement Annuity (RA)	3.70% - 5.50%
Group Retirement Annuity (GRA)	3.70% - 5.50%
Retirement Choice (RC)	3.95% - 5.75%
Supplemental Retirement Annuity (SRA)	3.00% - 4.75%
Group Supplemental Retirement Annuity (GSRA)	3.00% - 4.75%
Retirement Choice Plus (RCP)	3.20% - 5.00%

The following table sets forth information summarizing the changes in fair value of the Plan's Level 3 investment in the real estate fund for the year ended August 31, 2022:

<u>Real Estate Fund</u>	
Beginning balance as of September 1, 2021	\$ 208,300
Realized/unrealized gain	46,249
Purchases	-
Sales and distributions	(21,947)
Transfers	93,347
Ending balance as of August 31, 2022	\$ 325,949

The Plan's Level 3 investment in the real estate fund used a valuation technique of an independent appraiser for the year ended August 31, 2022.

Plan management's valuation process for its Level 3 investments consists of reviewing the investment returns and fair values for reasonableness and consulting, as necessary, with investment advisors.

5. Federal Income Tax Status

The Plan has adopted a non-standardized prototype plan document. 403(b) plans have not been required to submit plan documents to the Internal Revenue Service for tax-status determination. However, the Plan Administrator believes that the Plan was designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the accompanying financial statements.

Management evaluates tax positions taken by the Plan and recognizes a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Plan management has concluded that as of August 31, 2022 and 2021, there are no uncertain tax positions that require either recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities for tax years for which the applicable statutes of limitations have not expired. There are no audits for any tax periods in progress.

6. Exempt Party-In-Interest Transactions

Certain Plan investments are managed by TIAA and CREF, the custodians of the Plan. These transactions qualify as exempt party-in-interest transactions.

7. Certification

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under that election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by TIAA and CREF, the custodians of the Plan, except for comparing such certified information to information included in the Plan's financial statements and supplemental schedule:

- The investment assets of the Plan
- Plan investment transactions and related income and losses

Employer Identification Number: 27-4865865

Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

As of August 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds:				
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2030 Fund	**	\$ 3,156,511
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2035 Fund	**	2,574,221
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2040 Fund	**	1,840,957
*	College Retirement Equities Fund mutual funds	TIAA-CREF S&P 500 Idx-Inst	**	1,406,881
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2045 Fund	**	1,165,367
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2025 Fund	**	1,102,236
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2050 Fund	**	708,928
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2055 Fund	**	589,902
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2020 Fund	**	497,189
*	College Retirement Equities Fund mutual funds	TIAA-CREF Bond Index-Inst	**	381,100
	American Century Capital Portfolios, Inc.	American Washington Mut Inv R6	**	339,105
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2015 Fund	**	291,668
	Victory Sycamore Established Value Fund	Victory Sycamore Estab Val R6	**	257,752
	T. Rowe Price Reserve Investment Funds, Inc.	T Rowe Price Growth Stk Fd	**	250,908
*	College Retirement Equities Fund mutual funds	TIAA-CREF Sm-Cap Bl Idx-Inst	**	246,955
*	College Retirement Equities Fund mutual funds	TIAA-CREF Intl Eq Idx-Inst	**	241,876
	American Funds Europacific Growth	American EuroPac Growth R6	**	150,239
	PIMCO Investments LLC	PIMCO Real Return Inst Class	**	130,377
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retirement Bal	**	110,092
	Prudential Investments	Prudential Total Return Bond Q	**	98,706
	DWS Securities Trust	DWS RREEF Real Estate Sec Inst	**	96,163
	Janus Henderson	Janus Triton Fund Class N	**	94,069
	Vanguard	Vanguard Mid-Cap Idx Adm	**	87,544
	Wells Fargo Funds Trust	Wells Fargo Emerg Mkts Eq Inst	**	77,208
	Janus Henderson	Janus Enterprise Fund Class N	**	54,525
	Lord Abbett Short Dur Income Fund, Inc.	Lord Abbett Sh Duration Inc I	**	46,382
	Undiscovered Managers Behavioral Value Fund Class R6	Undiscovered Mgrs Behav Val R6	**	20,476
	Blackrock International Dividend Fund	Blackrock Intl Dividend Instl	**	16,282
	Total mutual funds			<u>16,033,619</u>
Equities Funds				
*	College Retirement Equities Fund variable annuities	CREF Stock R1	**	1,530,191
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1	**	1,451,824
*	College Retirement Equities Fund variable annuities	CREF Growth R1	**	1,071,596
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1	**	564,299
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1	**	240,625
*	College Retirement Equities Fund variable annuities	CREF Money Market R1	**	224,043
*	College Retirement Equities Fund variable annuities	CREF Bond Market R1	**	132,338
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1	**	112,263
	Total equities funds			<u>\$ 5,327,179</u>
*	Denotes a party-in-interest as defined by ERISA			
**	Note: Cost not required as investments are participant directed			

Employer Identification Number: 27-4865865
Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year) – *Continued*

As of August 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Variable Annuity Contracts:				
*	College Retirement Equities Fund variable annuities	TIAA Access Social Choice Eq T4	**	\$ 150,924
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4	**	86,408
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4	**	67,472
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4	**	64,053
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4	**	55,417
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4	**	38,119
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap Equity T4	**	30,716
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4	**	25,168
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4	**	20,128
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4	**	15,440
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4	**	6,777
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4	**	3,516
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4	**	2,682
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4	**	0
*	College Retirement Equities Fund variable annuities	TIAA Access Bond Plus T4	**	1,431
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4	**	1,305
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4	**	1,203
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4	**	1,043
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4	**	623
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4	**	46
Total variable annuity contracts				<u>572,471</u>
Non-Fully Benefit Responsive Investment Contracts				
*	College Retirement Equities Fund guaranteed annuities	TIAA Traditional Non-Benefit Responsive	**	1,375,172
*	College Retirement Equities Fund guaranteed annuities	TIAA Stable Value	**	370,122
Total non-fully benefit responsive investment contracts				<u>1,745,294</u>
Real Estate Fund				
*	College Retirement Equities Fund variable annuities	TIAA Real Estate	**	<u>325,949</u>
Fully Benefit Responsive Investment Contract				
*	College Retirement Equities Fund guaranteed annuities	TIAA Traditional Benefit Responsive	**	<u>105,922</u>
TOTAL PLAN ASSETS				<u>\$ 24,110,434</u>
*	Denotes a party-in-interest as defined by ERISA			
**	Note: Cost not required as investments are participant directed			

Employer Identification Number: 27-4865865

Plan Number: 001

Schedule H, Part IV, Line 4i

Schedule of Assets (Held at End of Year)

As of August 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Mutual Funds:				
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2030 Fund	**	\$ 3,156,511
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2035 Fund	**	2,574,221
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2040 Fund	**	1,840,957
*	College Retirement Equities Fund mutual funds	TIAA-CREF S&P 500 Idx-Inst	**	1,406,881
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2045 Fund	**	1,165,367
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2025 Fund	**	1,102,236
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2050 Fund	**	708,928
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2055 Fund	**	589,902
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2020 Fund	**	497,189
*	College Retirement Equities Fund mutual funds	TIAA-CREF Bond Index-Inst	**	381,100
	American Century Capital Portfolios, Inc.	American Washington Mut Inv R6	**	339,105
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retire 2015 Fund	**	291,668
	Victory Sycamore Established Value Fund	Victory Sycamore Estab Val R6	**	257,752
	T. Rowe Price Reserve Investment Funds, Inc.	T Rowe Price Growth Stk Fd	**	250,908
*	College Retirement Equities Fund mutual funds	TIAA-CREF Sm-Cap Bl Idx-Inst	**	246,955
*	College Retirement Equities Fund mutual funds	TIAA-CREF Intl Eq Idx-Inst	**	241,876
	American Funds Europacific Growth	American EuroPac Growth R6	**	150,239
	PIMCO Investments LLC	PIMCO Real Return Inst Class	**	130,377
	T. Rowe Price Reserve Investment Funds, Inc.	T. Rowe Price Retirement Bal	**	110,092
	Prudential Investments	Prudential Total Return Bond Q	**	98,706
	DWS Securities Trust	DWS RREEF Real Estate Sec Inst	**	96,163
	Janus Henderson	Janus Triton Fund Class N	**	94,069
	Vanguard	Vanguard Mid-Cap Idx Adm	**	87,544
	Wells Fargo Funds Trust	Wells Fargo Emerg Mkts Eq Inst	**	77,208
	Janus Henderson	Janus Enterprise Fund Class N	**	54,525
	Lord Abbett Short Dur Income Fund, Inc.	Lord Abbett Sh Duration Inc I	**	46,382
	Undiscovered Managers Behavioral Value Fund Class R6	Undiscovered Mgrs Behav Val R6	**	20,476
	Blackrock International Dividend Fund	Blackrock Intl Dividend Instl	**	16,282
	Total mutual funds			<u>16,033,619</u>
Equities Funds				
*	College Retirement Equities Fund variable annuities	CREF Stock R1	**	1,530,191
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1	**	1,451,824
*	College Retirement Equities Fund variable annuities	CREF Growth R1	**	1,071,596
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1	**	564,299
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1	**	240,625
*	College Retirement Equities Fund variable annuities	CREF Money Market R1	**	224,043
*	College Retirement Equities Fund variable annuities	CREF Bond Market R1	**	132,338
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1	**	112,263
	Total equities funds			<u>\$ 5,327,179</u>
*	Denotes a party-in-interest as defined by ERISA			
**	Note: Cost not required as investments are participant directed			

Employer Identification Number: 27-4865865
Plan Number: 001
Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year) – *Continued*

As of August 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Variable Annuity Contracts:				
*	College Retirement Equities Fund variable annuities	TIAA Access Social Choice Eq T4	**	\$ 150,924
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4	**	86,408
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4	**	67,472
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4	**	64,053
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4	**	55,417
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4	**	38,119
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap Equity T4	**	30,716
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4	**	25,168
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4	**	20,128
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4	**	15,440
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4	**	6,777
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4	**	3,516
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4	**	2,682
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4	**	0
*	College Retirement Equities Fund variable annuities	TIAA Access Bond Plus T4	**	1,431
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4	**	1,305
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4	**	1,203
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4	**	1,043
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4	**	623
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4	**	46
Total variable annuity contracts				<u>572,471</u>
Non-Fully Benefit Responsive Investment Contracts				
*	College Retirement Equities Fund guaranteed annuities	TIAA Traditional Non-Benefit Responsive	**	1,375,172
*	College Retirement Equities Fund guaranteed annuities	TIAA Stable Value	**	370,122
Total non-fully benefit responsive investment contracts				<u>1,745,294</u>
Real Estate Fund				
*	College Retirement Equities Fund variable annuities	TIAA Real Estate	**	<u>325,949</u>
Fully Benefit Responsive Investment Contract				
*	College Retirement Equities Fund guaranteed annuities	TIAA Traditional Benefit Responsive	**	<u>105,922</u>
TOTAL PLAN ASSETS				<u>\$ 24,110,434</u>
*	Denotes a party-in-interest as defined by ERISA			
**	Note: Cost not required as investments are participant directed			