

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 multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>ARMY AND NAVY ACADEMY RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1995</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>95-1184512</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>760-547-5269</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1995</u>		2b Employer Identification Number (EIN) <u>95-1184512</u>		2c Plan Sponsor's telephone number <u>760-547-5269</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>06/01/1995</u>											
2b Employer Identification Number (EIN) <u>95-1184512</u>											
2c Plan Sponsor's telephone number <u>760-547-5269</u>											
2d Business code (see instructions) <u>611000</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ARMY AND NAVY ACADEMY</u> <u>2605 CARLSBAD BLVD.</u> <u>CARLSBAD, CA 92008</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.	03/21/2023	JANET PULLEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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	205
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)	139
a(2) Total number of active participants at the end of the plan year		6a(2)	144
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	54
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	198
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	198
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	152
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2M 2F 2G			
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 ARMY AND NAVY ACADEMY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARMY AND NAVY ACADEMY	D Employer Identification Number (EIN) 95-1184512

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
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	613953	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** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT**b** Balance at the end of the previous year **7b** 0**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)**
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 0**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
(2) Administration charge made by carrier..... **7e(2)**
(3) Transferred to separate account..... **7e(3)**
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan ARMY AND NAVY ACADEMY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARMY AND NAVY ACADEMY	D Employer Identification Number (EIN) 95-1184512	

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
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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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	19885	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 ARMY AND NAVY ACADEMY RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ARMY AND NAVY ACADEMY	D Employer Identification Number (EIN) 95-1184512	

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)	66153	54457
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	6234389	4963400
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	116309	107932
(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	6416851 5125789
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	6416851 5125789

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)	144424
	(B) Participants	2a(1)(B)	341931
	(C) Others (including rollovers).....	2a(1)(C)	9911
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	496266
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)	2267
	(F) Other	2b(1)(F)	-6130
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	-3863
(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)	81521
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	81521
(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)		-982188
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-408264
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	858788	
(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)		858788
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)	24010	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		24010
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		882798
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1291062
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: WEST RHODE & ROBERTS

(2) EIN: 33-0783983

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 ARMY AND NAVY ACADEMY RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ARMY AND NAVY ACADEMY	D Employer Identification Number (EIN) 95-1184512

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
----------	------------

9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Army and Navy Academy Retirement Plan
EIN: 95-1184512
Plan Number (PN): 001

Financial Report

Army and Navy Academy Retirement Plan

August 31, 2022



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INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED AUGUST 31, 2022

Board of Trustees
Army and Navy Academy
Retirement Plan
Carlsbad, California

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

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

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

Management has obtained certifications from qualified institutions as of and for the year ended August 31, 2022, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the financial statements of Army and Navy Academy Retirement Plan referred to in the first paragraph. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Army and Navy Academy Retirement Plan does not have sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Army and Navy Academy Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of Army and Navy Academy Retirement Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Army and Navy Academy Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment purposes 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. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.



WEST RHODE & ROBERTS

San Diego, California
March 3, 2023



INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED AUGUST 31, 2021

Board of Trustees
Army and Navy Academy Retirement Plan
Los Angeles, California

Report on the Financial Statements

We were engaged to audit the accompanying statement of net assets available for benefits of Army and Navy Academy Retirement Plan (the Plan), as of August 31, 2021, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by Principal and Newport Group (Vanguard), the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodians as of and for the year ended August 31, 2021, that the information provided to the plan administrator by the custodians is complete and accurate.

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficiently to determine the extent to which the financial statements may have been affected by these conditions.

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. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

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



WEST RHODE & ROBERTS

San Diego, California
March 3, 2023

ARMY AND NAVY ACADEMY RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments (Notes 2-4)		
Investments at fair value	\$ 4,963,400	\$ 6,234,389
Investments at contract value	<u>107,932</u>	<u>116,309</u>
Total investments	5,071,332	6,350,698
Receivables		
Notes receivable from participants	<u>54,457</u>	<u>66,153</u>
Net assets available for benefits	<u>\$ 5,125,789</u>	<u>\$ 6,416,851</u>

ARMY AND NAVY ACADEMY RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended August 31, 2022

ADDITIONS

Investment income:

Net depreciation in fair value investments	\$ (1,070,100)
Dividend income	<u>163,304</u>
Total investment income	<u>(906,796)</u>
Interest on notes receivable from participants	<u>2,267</u>

Contributions:

Employer contributions	144,424
Employee contributions	341,930
Employee contributions - rollover	<u>9,911</u>
Total contributions	<u>496,265</u>
Total loss	<u>(408,264)</u>

DEDUCTIONS

Benefits paid to participants	858,788
Management fees	<u>24,010</u>
Total deductions	<u>882,798</u>
Net decrease	(1,291,062)

Net assets available for benefits:

Beginning of year	<u>6,416,851</u>
End of year	<u>\$ 5,125,789</u>

Note 1. Nature of the Plan and Significant Accounting Policies

Description of the Plan

The following description of Army and Navy Academy Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan agreement is available to all participants upon request at the Plan's administrative office.

General – The Plan was established on June 1, 1995 to help its employees meet their long range financial goals through the accumulation of funds during their career with Army and Navy Academy (the School).

Contributions – The Plan provides for three different types of contributions: voluntary employee contributions, employer matching contributions, and employer discretionary contributions. Generally, all employees regularly scheduled to work at least 20 hours per week are eligible to participate in the Plan. An eligible employee may elect to make voluntary employee contributions to the Plan at any time after employment commences.

In order to receive the employer matching contributions, an eligible employee must first complete one month of service. The employer discretionary contribution is made to all eligible employees of the School as of the last day of the plan year. To be eligible for the employer discretionary contribution the employee must have completed at least 1,000 hours of service and have their contract renewed for the next fiscal year.

All employee contributions to the Plan are subject to certain limitations and are immediately 100% vested. Employer contributions are vested based on years of service as noted in the plan document.

Participant Accounts – Each participant's account is credited with its contribution and an allocation of Plan earnings. Allocations are based on account balances. The benefits to which a participant is entitled are the benefits that can be provided from his/her account. Participants direct their own accounts.

Vesting – Participants are vested immediately in the employee contributions. If a participant's employment with the company changes for any reason other than retirement, permanent disability or death, he or she will vest in the balances of his or her account for employer contributions based on total years of service with the company. Participants vest 25% per year of service starting in year two and are 100% vested after 5 years of service. Participants hired prior to August 1, 2010, have been grandfathered in and are 100% vested in the employer contributions plus actual earnings thereon.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest rates of 4.25% to 6.00%. The outstanding balance includes loans with maturity dates through January 2026. Principal and interest is paid ratably through payroll deductions. The outstanding loan balance at August 31, 2022 and 2021, was \$54,457 and \$66,153 respectively.

Payments of Benefits – Benefits are payable upon a participant's termination from employment at the School, a participant's death, permanent disability, or normal retirement (age 59½). Benefit payments must begin no later than April 1st of the calendar year following the year of retirement or when the participant reaches age 70½. Benefits paid will be equal to the balance in the participant's account and may be paid as a lump sum or as an annuity. In addition, a participant who demonstrates an immediate and heavy financial need can obtain a hardship withdrawal.

Significant Accounting Policies

Basis of Accounting – The accounting records of the Plan are maintained using the accrual basis of accounting.

Use of Estimates – The preparation of financial statements, in conformity with generally accepted accounting principles, requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fixed annuity insurance contracts are presented at contract value which represents a reasonable estimate of fair value as determined by a person or persons believed by the plan administrator to be competent to make such valuation. See Note 3 for discussion of fair value measurements.

The net depreciation in fair value of investments presented in the statement of changes in net assets includes the Plan's gains and losses on investments bought and sold during the year as well as the change in value of investments held during the year.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of August 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits – Benefits are recorded when paid.

Operating Expenses – The School pays all costs and expenses incurred in connection with the operations of the Plan, except for those fees deducted by the plan custodians. Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements.

Subsequent Events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at that date, including the estimates inherent in the process of preparing financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after that date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through March 3, 2023 which is the date the financial statements are available for issuance, and concluded that there were no events or transactions that needed to be disclosed.

Note 2. Certified Investment Information

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at August 31, 2022 and 2021, and net depreciation in fair value of investments for the year ended August 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Principal, Newport Group (Vanguard), AIG (Valic) and Lincoln, (custodians of the Plan). Investment information is summarized as follows:

	<u>2022</u>	<u>2021</u>
Total investments	<u>\$ 5,071,332</u>	<u>\$ 6,350,698</u>

Changes in net assets certified by the custodians and not audited for the year ended August 31, 2022, include the following:

Net depreciation in value of investments	\$ (1,070,100)
Dividend income	\$ 163,304
Participant loan interest	\$ 2,267

Note 3. Fair Value Measurements

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Annuities held by AIG (Valic) and Lincoln and Guaranteed Investment Contracts held by Principal are valued at amortized cost.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2022 and 2021.

Registered investment companies (mutual and money market funds): Valued at the daily price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table sets forth by level, with the fair value hierarchy, the Plan's investments at fair value as of August, 2022 and 2021:

	Assets at Fair Value as of August 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,792,581	\$ -	\$ -	\$ 4,792,581
Money market	170,819	-	-	170,819
Total assets at fair value	\$ 4,963,400	\$ -	\$ -	\$ 4,963,400

	Assets at Fair Value as of August 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,130,828	\$ -	\$ -	\$ 6,130,828
Money market	103,561	-	-	103,561
Total assets at fair value	<u>\$ 6,234,389</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,234,389</u>

Note 4. Investments at Contract Value (Guaranteed Investment Contract with Insurance Company and Annuity Contracts)

The Plan entered into a fully benefit-responsive investment contract with AIG (Valic) and Lincoln, the companies maintain the contributions in a general account. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contracts issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contracts. The guaranteed investment contracts are presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported to the Plan by AIG (Valic) and Lincoln represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The value of the investment contracts at August 31, 2022 and 2021, was \$107,932 and \$116,309 respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a bi-annual basis for resetting.

The Plan's investments at contract value as of August, 2022 and 2021:

	2022	2021
Annuity contracts		
AIG annuity contracts	\$ 104,039	\$ 111,325
Lincoln annuity contracts	3,893	4,984
Total annuity contracts	<u>107,932</u>	<u>116,309</u>
Total investments at contract value	<u>\$ 107,932</u>	<u>\$ 116,309</u>

Certain events may limit the ability of the Plan to transact at contract value. Such events include (1) amendments to the Plan documents (including complete or partial termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participant are probable of not occurring.

The guaranteed investment and annuity contracts do not permit the insurance companies to terminate the agreement prior to the scheduled maturity date.

Note 5. Party-In-Interest Transactions

Fees – Plan investments include annuity contracts and shares of registered investment company funds managed by Principal, Newport Group (Vanguard), AIG (Valic), and Lincoln. Principal and Newport Group (Vanguard) are the custodians of the majority of assets as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. For the period ended August 31, 2022, fees paid by the Plan for investment management and recordkeeping services were \$24,010. (AIG) Valic and Lincoln had no discernible fees for the year ended August 31, 2022.

Note 6. Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (the Code). The plan administrator and the plan's tax counsel believe the terms of the Plan have been prepared to conform with the written plan requirements of Regulation 1.403(b)-3 of the Code. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b).

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA).

Note 8. Risks and Uncertainties

Concentration of credit risk - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

COVID-19 risk - In 2020 the COVID-19 virus was declared a global pandemic. It has significantly disrupted financial markets, economies and other events. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

There were no differences in amounts reported in the Plan's financial statements and the Form 5500 as of and for the year ended August 31, 2022.

ARMY AND NAVY ACADEMY RETIREMENT PLAN
EIN:95-1184512- PLAN #001
SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2022
(See Independent Auditor's Report)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Participant directed investments, at contracted value:				
Annuity Contracts:				
*	AIG (Valic)	Annuity contracts	**	104,039
*	Lincoln (Legend Group)	Annuity contracts	**	3,893
	Total investments at contracted value			<u>107,932</u>
Participant directed investments, at fair value:				
Registered investment company shares:				
Money Market Funds:				
*	Newport Group (Vanguard)	Treasury Money Market Fund	**	40,291
*	Newport Group (Vanguard)	Cash Reserves Federal Money	**	14,482
*	Newport Group (Vanguard)	Federal Money Market Fund	**	6,652
*	Principal Funds Inc	Vanguard Treasury MM Inv Fd	**	109,394
Mutual Funds:				
*	Newport Group (Vanguard)	500 Index Fund Admiral Shares	**	117,336
*	Newport Group (Vanguard)	Balanced Index Fund Admiral Shares	**	57,571
*	Newport Group (Vanguard)	Developed Markets Index Fund Ad	**	711
*	Newport Group (Vanguard)	Dividend Growth Fund	**	21,225
*	Newport Group (Vanguard)	Emerging Markets Stock Index Fund	**	2,361
*	Newport Group (Vanguard)	Energy Fund Admiral Shares	**	183
*	Newport Group (Vanguard)	Energy Fund Investor Shares	**	9,890
*	Newport Group (Vanguard)	Equity Income Fund Admiral Shares	**	13,091
*	Newport Group (Vanguard)	Equity Income Fund Investor Shares	**	17,242
*	Newport Group (Vanguard)	Extended Market Index Fund	**	9,029
*	Newport Group (Vanguard)	GNMA Fund Investor Shares	**	532
*	Newport Group (Vanguard)	Growth & Income Fund	**	20,063
*	Newport Group (Vanguard)	Health Care Fund Admiral Shares	**	923
*	Newport Group (Vanguard)	Growth Index Fund Admiral Share	**	26,371
*	Newport Group (Vanguard)	High Dividend Yield Index Fund	**	2,683
*	Newport Group (Vanguard)	Intermediate-Term Treasury	**	8,739
*	Newport Group (Vanguard)	International Growth Fund	**	2,100
*	Newport Group (Vanguard)	Large-Cap Index Fund	**	2,101
*	Newport Group (Vanguard)	Lifestrategy Conservative Growth Fund	**	4,505
*	Newport Group (Vanguard)	Lifestrategy Growth Fund	**	26,888
*	Newport Group (Vanguard)	Lifestrategy Income Fund	**	18,350
*	Newport Group (Vanguard)	Long-Term Bond Fund	**	17,149
*	Newport Group (Vanguard)	Long-Term Invest-Grade Fund	**	6,540
*	Newport Group (Vanguard)	Long-Term Treasury Fund Admiral Shares	**	5,594
*	Newport Group (Vanguard)	Mid-Cap Growth Fund	**	43,920
*	Newport Group (Vanguard)	Mid-Cap Index Fund Admiral Shares	**	6,963
*	Newport Group (Vanguard)	Mid-Cap Growth Index Fund Admiral	**	25,422
*	Newport Group (Vanguard)	Mid-Cap Value Index Fund Admiral Shares	**	4,790
*	Newport Group (Vanguard)	Short-Term Bond Index Fund Admiral Shares	**	490
*	Newport Group (Vanguard)	Small-Cap Growth Index Fund Admin Shares	**	23,853
*	Newport Group (Vanguard)	Star Fund	**	202,019
*	Newport Group (Vanguard)	Target Retirement 2021 Fund	**	28,138
*	Newport Group (Vanguard)	Target Retirement 2025 Fund	**	7,461
*	Newport Group (Vanguard)	Target Retirement 2030 Fund	**	11,018
*	Newport Group (Vanguard)	Target Retirement 2035 Fund	**	34,394
*	Newport Group (Vanguard)	Target Retirement 2040 Fund	**	26,867
*	Newport Group (Vanguard)	Target Retirement 2045 Fund	**	28,179
*	Newport Group (Vanguard)	Target Retirement 2055 Fund	**	10,163
*	Newport Group (Vanguard)	Target Retirement 2060 Fund	**	10,173
*	Newport Group (Vanguard)	Target Retirement Income Fund	**	43,170
*	Newport Group (Vanguard)	Total International Stock Index Fund	**	2,754
*	Newport Group (Vanguard)	Total Stock Market Index Fund	**	9,999
*	Newport Group (Vanguard)	US Growth Fund Admiral Shares	**	18,916
*	Newport Group (Vanguard)	US Growth Fund Investor Shares	**	27,699
*	Newport Group (Vanguard)	Wellesley Income Fund Admiral Shares	**	57,757

ARMY AND NAVY ACADEMY RETIREMENT PLAN

EIN:95-1184512- PLAN #001

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

August 31, 2022

(See Independent Auditor's Report)

(a)	(b)	(c)	(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Identity of issue, borrower, lessor or similar party			
*	Newport Group (Vanguard)	Wellington Fund Admiral Shares	Mutual Funds	5,149
*	Newport Group (Vanguard)	Windsor Fund Admiral Shares	Mutual Funds	29,480
*	Newport Group (Vanguard)	Windsor Fund Investor Shares	Mutual Funds	33,475
*	Principal Funds Inc	Pimco Div Inc Inst Fd	Mutual Funds	48,719
*	Principal Funds Inc	Vanguard Emg Mk Stk Idx Adm Fd	Mutual Funds	10,194
*	Principal Funds Inc	WCM Focused Intl Grwth Inst Fd	Mutual Funds	38,828
*	Principal Funds Inc	DFA Emerg Mkt Core Eqty I Fd	Mutual Funds	152
*	Principal Funds Inc	DFA Global Equity I Fund	Mutual Funds	8,870
*	Principal Funds Inc	DFA Intl Core Equity I Fd	Mutual Funds	8,926
*	Principal Funds Inc	Polen Growth Instl Fund	Mutual Funds	165,032
*	Principal Funds Inc	Vanguard Hi-Yld Corp Adm Fund	Mutual Funds	34,580
*	Principal Funds Inc	Vanguard TTL BD Mkt Idx Adm Fd	Mutual Funds	29,596
*	Principal Funds Inc	Vanguard TGT RMT Inc. Inv Fund	Mutual Funds	54,595
*	Principal Funds Inc	Vanguard TGT RMT 2020 Inv Fund	Mutual Funds	271,266
*	Principal Funds Inc	Vanguard TGT RMT 2025 Inv Fund	Mutual Funds	422,678
*	Principal Funds Inc	Vanguard TGT RMT 2030 Inv Fund	Mutual Funds	453,136
*	Principal Funds Inc	Vanguard TGT RMT 2035 Inv Fund	Mutual Funds	144,436
*	Principal Funds Inc	Vanguard TGT RMT 2040 Inv Fund	Mutual Funds	776,493
*	Principal Funds Inc	Vanguard TGT RMT 2045 Inv Fund	Mutual Funds	247,468
*	Principal Funds Inc	Vanguard TGT RMT 2050 Inv Fund	Mutual Funds	334,054
*	Principal Funds Inc	Vanguard TGT RMT 2055 Inv Fund	Mutual Funds	88,288
*	Principal Funds Inc	Vanguard TGT RMT 2060 Inv Fund	Mutual Funds	6,955
*	Principal Funds Inc	Vanguard Value Index Adm Fund	Mutual Funds	2,951
*	Principal Funds Inc	DFA US Core Equity 1 I Fund	Mutual Funds	7,634
*	Principal Funds Inc	FED Hermes Stra Val Div R6 Fd	Mutual Funds	368
*	Principal Funds Inc	Vanguard Growth Index Adm Fund	Mutual Funds	44,804
*	Principal Funds Inc	Vanguard 500 Index Adm Fund	Mutual Funds	265,753
*	Principal Funds Inc	DFA US Small Cap I Fund	Mutual Funds	12,549
*	Principal Funds Inc	Vanguard Mid Cap Index Adm Fund	Mutual Funds	106,702
*	Principal Funds Inc	Vanguard Midcp Grth Index Adm Fund	Mutual Funds	10,975
*	Principal Funds Inc	Vanguard RE Index Adm Fund	Mutual Funds	57,718
*	Principal Funds Inc	Vanguard Sm Cap Gr Idx Adm Fund	Mutual Funds	19,636
*	Principal Funds Inc	Vanguard Sm Cap Index Adm Fund	Mutual Funds	28,753
*	Principal Funds Inc	Vanguard Intl Growth Adm Fd	Mutual Funds	7,046
	Total registered investment company shares			<u>4,963,400</u>
		Interest rate ranges from 4.25% to		
*	Participant loans	6.00% maturing thru January 202	**	54,457
				<u>\$ 5,125,789</u>

* Designates a party-in-interest to the plan

** In accordance with ERISA Section 404(c), cost information is not required when reporting investment of an individual account plan that is participant or beneficiary directed

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

Name of Plan:

► Army and Navy Academy Retirement Plan

Employer Identification Number: ► 95-1184512

For plan year (beginning/ending): ► 09/01/2021 to 8/31/2022

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Vanguard	VANGUARD 500 INDEX FUND ADMIRAL SHARES		\$ 117,335.69
*	Vanguard	VANGUARD BALANCED INDEX FUND ADMIRAL SHA		\$ 57,571.23
*	Vanguard	VANGUARD CASH RESERVES FEDERAL MONEY		\$ 14,481.62
*	Vanguard	VANGUARD DEVELOPED MARKETS INDEX FUND AD		\$ 711.26
*	Vanguard	VANGUARD DIVIDEND GROWTH FUND		\$ 21,224.81
*	Vanguard	VANGUARD EMERGING MARKETS STOCK INDEX FU		\$ 2,361.53
*	Vanguard	VANGUARD ENERGY FUND ADMIRAL SHARES		\$ 182.65
*	Vanguard	VANGUARD ENERGY FUND INVESTOR SHARES		\$ 9,889.55
*	Vanguard	VANGUARD EQUITY INCOME FUND ADMIRAL SHAR		\$ 13,091.19
*	Vanguard	VANGUARD EQUITY INCOME FUND INVESTOR SHA		\$ 17,242.50
*	Vanguard	VANGUARD EXTENDED MARKET INDEX FUND ADMI		\$ 9,029.01
*	Vanguard	VANGUARD FEDERAL MONEY MARKET FUND		\$ 6,651.61
*	Vanguard	VANGUARD GNMA FUND INVESTOR SHARES		\$ 532.02
*	Vanguard	VANGUARD GROWTH AND INCOME FUND ADMIRAL		\$ 20,063.22
*	Vanguard	VANGUARD GROWTH INDEX FUND ADMIRAL SHARE		\$ 26,371.50
*	Vanguard	VANGUARD HEALTH CARE FUND ADMIRAL SHARES		\$ 922.85
*	Vanguard	VANGUARD HIGH DIVIDEND YIELD INDEX - ADM		\$ 2,682.60
*	Vanguard	VANGUARD INTERMEDIATE-TERM TREASURY FUND		\$ 8,738.98
*	Vanguard	VANGUARD INTERNATIONAL GROWTH FUND ADMIR		\$ 2,099.73
*	Vanguard	VANGUARD LARGE-CAP INDEX FUND ADMIRAL SH		\$ 2,100.85
*	Vanguard	VANGUARD LIFESTRATEGY CONSERVATIVE GROWT		\$ 4,504.76
*	Vanguard	VANGUARD LIFESTRATEGY GROWTH FUND		\$ 26,887.90
*	Vanguard	VANGUARD LIFESTRATEGY INCOME FUND		\$ 18,349.58
*	Vanguard	VANGUARD LONG-TERM BOND INDEX - ADMIRAL		\$ 17,148.77
*	Vanguard	VANGUARD LONG-TERM INVESTMENT-GRADE		\$ 6,539.78
*	Vanguard	VANGUARD LONG-TERM INVESTMENT-GRADE FUND		\$ 0.01
*	Vanguard	VANGUARD LONG-TERM TREASURY FUND ADMIRAL		\$ 5,594.23
*	Vanguard	VANGUARD MID-CAP GROWTH FUND		\$ 43,919.85
*	Vanguard	VANGUARD MID-CAP GROWTH INDEX FUND ADMIR		\$ 25,422.14
*	Vanguard	VANGUARD MID-CAP INDEX FUND ADMIRAL SHAR		\$ 6,962.87
*	Vanguard	VANGUARD MID-CAP VALUE INDEX FUND ADMIRA		\$ 4,790.11
*	Vanguard	VANGUARD SHORT-TERM BOND INDEX FUND ADMI		\$ 490.03
*	Vanguard	VANGUARD SMALL-CAP GROWTH INDEX FUND ADM		\$ 23,853.36
*	Vanguard	VANGUARD STAR FUND		\$ 202,018.63
*	Vanguard	VANGUARD TARGET RETIREMENT 2020 FUND		\$ 28,138.03
*	Vanguard	VANGUARD TARGET RETIREMENT 2025 FUND		\$ 7,461.43
*	Vanguard	VANGUARD TARGET RETIREMENT 2030 FUND		\$ 11,017.64
*	Vanguard	VANGUARD TARGET RETIREMENT 2035 FUND		\$ 34,393.78
*	Vanguard	VANGUARD TARGET RETIREMENT 2040 FUND		\$ 26,867.54
*	Vanguard	VANGUARD TARGET RETIREMENT 2045 FUND		\$ 28,179.53
*	Vanguard	VANGUARD TARGET RETIREMENT 2055 FUND		\$ 10,163.15
*	Vanguard	VANGUARD TARGET RETIREMENT 2060 FUND		\$ 10,172.61
*	Vanguard	VANGUARD TARGET RETIREMENT INCOME FUND		\$ 43,170.42
*	Vanguard	VANGUARD TOTAL INTERNATIONAL STOCK INDEX		\$ 2,754.45
*	Vanguard	VANGUARD TOTAL STOCK MARKET INDEX FUND A		\$ 9,998.71
*	Vanguard	VANGUARD TREASURY MONEY MARKET-INVESTOR		\$ 40,290.68
*	Vanguard	VANGUARD U.S. GROWTH FUND ADMIRAL SHARES		\$ 18,915.99
*	Vanguard	VANGUARD U.S. GROWTH FUND INVESTOR SHARE		\$ 27,699.54
*	Vanguard	VANGUARD WELLESLEY INCOME FUND ADMIRAL S		\$ 57,756.86
*	Vanguard	VANGUARD WELLINGTON FUND ADMIRAL SHARES		\$ 5,148.87
*	Vanguard	VANGUARD WINDSOR FUND ADMIRAL SHARES		\$ 29,480.00
*	Vanguard	VANGUARD WINDSOR FUND INVESTOR SHARES		\$ 33,475.04
	Vanguard Total			\$ 1,144,850.69

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

Name of Plan:

► Army and Navy Academy Retirement Plan

Employer Identification Number: ► 95-1184512

For plan year (beginning/ending): ► 09/01/2021 to 8/31/2022

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Dimensional Fund Advisors	Registered Investment Company DFA EMERG MKT CORE EQTY I FD		\$ 152.42
	Dimensional Fund Advisors	Registered Investment Company DFA Global Equity I Fund		\$ 8,870.34
	Dimensional Fund Advisors	Registered Investment Company DFA Intl Core Equity I Fd		\$ 8,925.89
	Dimensional Fund Advisors	Registered Investment Company DFA US Core Equity 1 I Fund		\$ 7,633.97
	Dimensional Fund Advisors	Registered Investment Company DFA US Small Cap I Fund		\$ 12,549.37
	Federated Securities Corporation	Registered Investment Company Fed Hermes Strat Val Div R6 F		\$ 368.27
	Polen Capital	Registered Investment Company Polen Growth Instl Fund		\$ 165,032.36
	PIMCO Funds	Registered Investment Company PIMCO Div Inc Inst Fd		\$ 48,719.13
	Vanguard Group	Registered Investment Company Vanguard Emg Mk Stk Idx Adm Fd		\$ 10,193.54
	Vanguard Group	Registered Investment Company Vanguard Growth Index Adm Fund		\$ 44,804.01
	Vanguard Group	Registered Investment Company Vanguard Hi-Yld Corp Adm Fund		\$ 34,579.82
	Vanguard Group	Registered Investment Company Vanguard Intl Growth Adm Fd		\$ 7,045.66
	Vanguard Group	Registered Investment Company Vanguard Mid Cap Index Adm Fd		\$ 106,701.97
	Vanguard Group	Registered Investment Company Vanguard MidCp Grth Idx Adm Fd		\$ 10,975.06
	Vanguard Group	Registered Investment Company Vanguard RE Index Adm Fund		\$ 57,718.24
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Gr Idx Adm Fd		\$ 19,635.81
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Index Adm Fund		\$ 28,752.87
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt Inc Inv Fund		\$ 54,594.76
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2020 Inv Fund		\$ 271,266.14
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2025 Inv Fund		\$ 422,677.71
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2030 Inv Fund		\$ 453,136.14
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2035 Inv Fund		\$ 144,435.54
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2040 Inv Fund		\$ 776,493.02
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2045 Inv Fund		\$ 247,468.06
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2050 Inv Fund		\$ 334,054.41
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2055 Inv Fund		\$ 88,287.55
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2060 Inv Fund		\$ 6,954.64
	Vanguard Group	Registered Investment Company Vanguard Treasury MM Inv Fd		\$ 109,394.36
	Vanguard Group	Registered Investment Company Vanguard Ttl Bd Mkt Idx Adm Fd		\$ 29,596.02
	Vanguard Group	Registered Investment Company Vanguard Value Index Adm Fund		\$ 2,951.37
	Vanguard Group	Registered Investment Company Vanguard 500 Index Admiral Fd		\$ 265,753.16
	WCM Investment Management	Registered Investment Company WCM Focused Intl Grwth Inst Fd		\$ 38,827.45
*	Participant Loans	Range of Interest RatesRates Range From 4.25% To 6.50%		\$ 54,457.00
	Principal Life Insurance Company Total			\$ 3,873,006.06
	VALIC			\$ 104,039.40
	VALIC Total			\$ 104,039.40
	Legend Group			\$ 3,892.91
	Legend Group Total			\$ 3,892.91
	Grand Total			\$ 5,125,789