

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>07/01/2021</u> and ending <u>06/30/2022</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>SANFORD SCHOOL 403(B) DC PLAN CONTRIBUTION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan <u>07/01/1965</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) <u>51-0064331</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number <u>302-235-6514</u></td> </tr> <tr> <td colspan="2" style="padding: 2px;">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>07/01/1965</u>		2b Employer Identification Number (EIN) <u>51-0064331</u>		2c Plan Sponsor's telephone number <u>302-235-6514</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1965</u>											
2b Employer Identification Number (EIN) <u>51-0064331</u>											
2c Plan Sponsor's telephone number <u>302-235-6514</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>SANFORD SCHOOL</u> <u>6900 LANCASTER PIKE</u> <u>P.O. BOX 888</u> <u>HOCKESSIN, DE 19707-0888</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.	04/06/2023	REBECCA MCCUDDEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	317
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)	170
a(2) Total number of active participants at the end of the plan year		6a(2)	167
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	157
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	324
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	324
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	250
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: 2G 2L 2M			
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 07/01/2021 and ending 06/30/2022	
A Name of plan SANFORD SCHOOL 403(B) DC PLAN CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SANFORD SCHOOL	D Employer Identification Number (EIN) 51-0064331

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	328269	189	07/01/2021	06/30/2022

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	8345082
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	8543077

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	7693200
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c	Additions: (1) Contributions deposited during the year	7c(1)	7960	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	277967	
	(4) Transferred from separate account.....	7c(4)	896742	
	(5) Other (specify below)	7c(5)	12025	

▶ OTHER

(6) Total additions	7c(6)	1194694
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d Total of balance and additions (add lines 7b and 7c(6))	7d	8887894
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	235930	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	301968	
(4) Other (specify below)	7e(4)	4914	

▶ OTHER

(5) Total deductions	7e(5)	542812
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	8345082
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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)	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 07/01/2021 and ending 06/30/2022		
A Name of plan SANFORD SCHOOL 403(B) DC PLAN CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SANFORD SCHOOL	D Employer Identification Number (EIN) 51-0064331	

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BIDDLE CAPITAL MANAGEMENT, INC.

5801 KENNETT PIKE
WILMINGTON, DE 19807-1123

52-2044910

(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?
22 23 53	INVESTMENT ADVISORY	36752	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

TEACHERS INSURANCE AND ANNUITY ASSO
730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 64	RECORDKEEPER	16962	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 ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022					
A Name of plan SANFORD SCHOOL 403(B) DC PLAN CONTRIBUTION RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SANFORD SCHOOL				D Employer Identification Number (EIN) 51-0064331	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 572517		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan SANFORD SCHOOL 403(B) DC PLAN CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ► 001	
C Plan sponsor's name as shown on line 2a of Form 5500 SANFORD SCHOOL	D Employer Identification Number (EIN) 51-0064331	

Part I	Asset and Liability Statement
--------	-------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(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)	0	4188
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	374810	572517
(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)	20961934	16653271
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	7693200	8345083
(15) Other.....	1c(15)	0	0

		(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	29029944 25575059
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	0 0
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	29029944 25575059

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)	168980
	(B) Participants	2a(1)(B)	492991
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	661971
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)	149
	(F) Other	2b(1)(F)	277967
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	278116
(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)	412757
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	412757
(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)		101452
(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)		-3826329
c Other income.....	2c		15176
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2356857
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1044390	
(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)		1044390
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)	53638	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		53638
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1098028
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-3454885
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(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: BELFINT, LYONS & SHUMAN, P.A.

(2) EIN: 51-0232399

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 07/01/2021 and ending 06/30/2022

A Name of plan SANFORD SCHOOL 403(B) DC PLAN CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SANFORD SCHOOL	D Employer Identification Number (EIN) 51-0064331

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.)
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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.
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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 _____

**SANFORD SCHOOL 403(b) DC PLAN
CONTRIBUTION RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT**

JUNE 30, 2022 AND 2021

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
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Independent Auditors' Report

To the Plan Administrator
Sanford School 403(b) DC Plan Contribution Retirement Plan

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

We have performed an audit of the financial statements of Sanford School 403(b) DC Plan Contribution Retirement Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year ended June 30, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Sanford School 403(b) DC Plan Contribution Retirement Plan's financial statements performed in accordance with the ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from qualified institutions, as of and for the year ended June 30, 2022, stating that the certified investment information, as described in Note 5 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.

To the Plan Administrator
Sanford School 403(b) DC Plan Contribution Retirement Plan

- The information in the financial statements related to assets held by and certified by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 (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 Sanford School 403(b) DC Plan Contribution Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Sanford School 403(b) DC Plan Contribution Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

To the Plan Administrator
Sanford School 403(b) DC Plan Contribution Retirement Plan

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 Sanford School 403(b) DC Plan Contribution Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sanford School 403(b) DC Plan Contribution Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

To the Plan Administrator
Sanford School 403(b) DC Plan Contribution Retirement Plan

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 Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of June 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 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 DOL'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, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified 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).

Belfint, Lyons & Shuman, P.A.

April 17, 2023
Wilmington, Delaware



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Independent Auditors' Report

To the Plan Administrator of
Sanford School 403(b) DC Plan Contribution Retirement Plan

Report on the Financial Statement

We were engaged to audit the accompanying statement of net assets available for benefits of Sanford School 403(b) DC Plan Contribution Retirement Plan (Plan) as of June 30, 2021, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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. 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Teachers Insurance and Annuity Association (TIAA) and the College Retirement Equities Fund (CREF), the insurance carriers, except for comparing the information with the related information

To the Plan Administrator
Sanford School 403(b) DC Plan Contribution Retirement Plan

included in the financial statement. We have been informed by the plan administrator that the insurance companies and custodians of the Plan hold the Plan's investment assets and execute investment transactions.

The plan administrator has obtained a certification from the insurance carriers as of June 30, 2021, that the information provided to the plan administrator by the insurance companies and 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. 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 insurance companies and 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Belfint, Lyons & Shuman, P.A.

April 17, 2023
Wilmington, Delaware

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at Fair Value	\$ 23,790,385	\$ 27,721,350
Investments, at Contract Value	<u>1,780,486</u>	<u>1,308,594</u>
Total Investments	25,570,871	29,029,944
Receivables		
Notes Receivable from Participants	<u>4,188</u>	<u>-</u>
TOTAL ASSETS	25,575,059	29,029,944
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 25,575,059</u></u>	<u><u>\$ 29,029,944</u></u>

The accompanying notes are an integral part of these financial statements.

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED JUNE 30, 2022

ADDITIONS

Additions to Plan Assets Attributed to Investment Income	
Net Depreciation in Fair Value of Investments	\$ (3,491,755)
Interest	44,845
Dividends	412,757
Plan Servicing Credit	<u>15,176</u>
Net Investment Loss	<u>(3,018,977)</u>
Interest on Notes Receivable from Participants	<u>149</u>
Contributions	
Participants	492,991
Employer	<u>168,980</u>
Total Contributions	<u>661,971</u>
TOTAL ADDITIONS	<u>(2,356,857)</u>

DEDUCTIONS

Benefits Paid to Participants	1,044,390
Administrative Expenses	<u>53,638</u>
TOTAL DEDUCTIONS	<u>1,098,028</u>

NET DECREASE (3,454,885)

NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year 29,029,944

NET ASSETS AVAILABLE FOR BENEFITS - End of Year \$ 25,575,059

The accompanying notes are an integral part of these financial statements.

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: DESCRIPTION OF PLAN

The following description of the Sanford School 403(b) DC Plan Contribution Retirement Plan (Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a 403(b) defined contribution plan covering all eligible employees of Sanford School (School), an Internal Revenue Code (IRC) Section 501(c)(3) organization. The Plan was established and originally effective July 1, 1965, to provide eligible employees of the School the opportunity to accumulate savings that provide benefits in the event of retirement, disability, or death. The Plan is structured to comply with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The School retains the Teachers Insurance and Annuity Association (TIAA) as the custodian to perform recordkeeping services and to maintain the assets of the Plan. The School also retains Atlantic Pension Services as its third-party administrator to perform compliance testing and Biddle Capital Management (BCM) Retirement Solutions as its investment advisor.

Eligibility - An eligible employee is any employee of the School, excluding student workers and employees who normally work fewer than twenty hours per week. An eligible employee will be allowed to immediately make elective deferrals into the Plan. Eligible employees who have attained 18 years of age become eligible for employer match contributions after attaining 1,000 hours in an eligibility computation period. Date of entry is the first day of the month coinciding with or next following the date the eligibility conditions are satisfied.

Contributions - Every year, participants may contribute a percentage of pretax annual compensation, as defined in the plan document. Participants may elect to contribute after-tax Roth deferrals. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Upon enrollment, participants may direct their contributions to the various TIAA investments offered by the Plan. Participants may change their investment options and deferral percentages at any time. Contributions are subject to the nondiscrimination requirements and certain regulatory limitations. The School may make a discretionary match contribution each year.

Participant Accounts - Each participant's account is credited with the participant's contribution, an allocation of School contributions, if any, and investment results, and is charged with an allocation of administrative expenses, as provided by the Plan.

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 1: DESCRIPTION OF PLAN - CONTINUED

Participant Accounts - Continued

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory, and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses, such as legal or accounting, may vary from year to year. These costs are allocated to each participant in a uniform way.

An annual non-TIAA plan services fee of 0.40% is charged based upon participant account balances and deducted on a quarterly basis. Other allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their voluntary contributions, rollover contributions, school contributions, and actual earnings thereon.

Notes Receivable from Participants - Participants may borrow from the funding vehicles authorized by the employer for use under the Plan, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced to the extent that the participant's highest outstanding loan balance during the preceding 12-month period exceeds the current balance, or 50% of their vested account balance. If the loan is from a TIAA Traditional Annuity (Annuity), the maximum loan may be further limited. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and are charged interest at the prime rate at the time the loan is taken. Principal and interest are paid ratably through monthly payroll deductions. In the event of retirement, death, disability, or termination of employment, the loan becomes payable in full. Effective March 1, 2019, no more than two loans may be outstanding at any one time. As of June 30, 2022 and 2021, the outstanding participant loans were \$4,188 and \$0, respectively.

Plan Loans - Participants may also obtain a Plan loan in which funds owned directly by TIAA are borrowed. A portion of the participant's account, in that case, is held as collateral to cover 110% of the outstanding loan. The outstanding Plan loans were \$49,992 and \$100,535 as of June 30, 2022 and 2021, respectively. The collateral is held in the TIAA Traditional Annuity as either part of a Group Retirement Annuity contract or as a separate Retirement Loan contract. For Plan loans having collateral in a Group Retirement Annuity contract, principal repayments increase the amount of TIAA Traditional funds available for the participant's use. For Retirement Loan contracts, principal repayments are transferred to the College Retirement Equities Fund (CREF) Money Market investment option in the participant's contract. For all Plan loans, interest is paid directly to TIAA. These Plan loans are not reported on the face of the financial statements, since funds are borrowed directly from TIAA and not the participant's account.

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 1: DESCRIPTION OF PLAN - CONTINUED

Payment of Benefits - Distributions from the Plan are permitted upon termination of employment, death, disability, retirement (age 65 or early retirement age of 62), or hardship. An eligible participant may request a single lump-sum payment, partial payments, installment payments from his or her CREF annuity or TIAA Real Estate Account, or purchase an annuity contract with his or her account balance.

For distributions from the TIAA Traditional Annuity Account, a participant may elect a fixed period annuity, or a life annuity for single participants or a joint survivor annuity for married participants. Unless the annuity form of payment is waived, a married participant will receive a distribution in the form of a joint and 50% survivor annuity. An unmarried participant will receive a life annuity. For a married participant to waive the joint and survivor annuity payment, the participant's spouse must consent in writing.

A participant who has reached age 59½ may elect to withdraw all or a portion of his or her entire account while still employed by the School. Upon the death of a participant, the participant's beneficiary shall be entitled to the balance of the participant's account.

As required under Section 401(a)(9) of the Code, a participant who is not a five percent or more owner of the Company must begin receiving required minimum distributions from the Plan by April 1 of the calendar year following the later of (i) the calendar year following the year in which the participant reaches age 70½, if the participant is 70½, or 72 if the participant is not 70½ prior to January 1, 2020, or (ii) the calendar year in which the participant retires. An active participant who is a five percent or more owner of the Company must begin receiving required minimum distributions from the Plan by April 1 of the calendar year following the year in which the participant reaches age 70½ or 72 if the participant is not 70½ prior to January 1, 2020. As a result of the Setting Every Community Up for Retirement Enhancement (SECURE) Act, effective for individuals who reach age 70½ after December 31, 2019, the required beginning date increased from age 70½ to 72. Additionally, the Coronavirus Aid, Relief, and Economic Security (CARES) Act suspended required minimum distributions for 2020.

If a terminated participant does not elect to have a mandatory distribution not exceeding \$1,000 paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly, the plan administrator will direct the trustee to immediately distribute such benefit in a lump sum without the participant's consent. For any distribution exceeding \$1,000, but not in excess of \$5,000, the participant shall be given the option to elect to have such distribution paid directly to an eligible retirement plan specified by him or her in a direct rollover or to receive the distribution directly. If neither option is selected, the plan administrator shall make such distribution in a direct rollover to an individual retirement plan designated by the plan administrator and shall provide written notice to the participant informing the participant that he or she has the option to transfer such amount into another individual retirement plan of his or her own choice.

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 1: DESCRIPTION OF PLAN - CONTINUED

Hardship Withdrawals - Participants may withdraw their employee pretax or Roth contributions, rollover contributions, if applicable, and employer contributions in the form of a hardship withdrawal to satisfy an immediate and heavy financial need as defined by the Plan. The participant must first exhaust all other assets reasonably available prior to obtaining a hardship withdrawal, including obtaining a loan from the Plan. The hardship distribution cannot be in excess of the need.

Forfeitures - As of June 30, 2022 and 2021, there were no forfeited, nonvested account balances. There was no activity in the forfeiture account during the plan year.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared using the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits - Benefits are recorded when paid.

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Administrative Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the School. Expenses that are paid by the School are excluded from these financial statements. Costs associated with participant-initiated transactions are paid by the respective participants' accounts. As of June 30, 2022 and 2021, administrative expenses for service providers of the Plan included service fees paid for recordkeeping services and for investment advisory services, which are included in these financial statements. Investment management expenses paid from the annual operating expenses of the Plan's designated investment alternatives, which are amounts netted against the investment earnings for the participant-directed investments, averaged approximately .322%, from a low of 0.05% to a high of .94%. This includes a plan service expense of .175% of average assets. The plan services expense is a component of, and not in addition to, the net expense ratio percentage and estimated dollar amounts. Net expense ratio and plan services expense are calculated using average assets for the reporting period.

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory, and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses, including legal or accounting expenses, may vary from year to year. These costs are allocated to each participant in a uniform way.

An annual non-TIAA plan service fee of 0.40% is charged based upon participant account balances and deducted on a quarterly basis.

Subsequent Events - The School's policy is to evaluate events and transactions subsequent to its year end for potential recognition in the financial statements or disclosure in the notes to the financial statements. The plan administrator has evaluated events and transactions through the date of the independent auditors' report, which is the date the financial statements were available to be issued.

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 fair value hierarchy under the Financial Accounting Standards Board's Accounting Standards Codification 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.

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 3: FAIR VALUE MEASUREMENTS - CONTINUED

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.

The asset's 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 need to 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 as of June 30, 2022 and 2021.

Registered Investment Companies (Mutual Funds) - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified as Level 1 within the fair value hierarchy.

Pooled Separate Account - The TIAA Real Estate Account's value is principally derived from the market value of the underlying real estate holdings or other real estate investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on a professional's opinion. This investment is classified as Level 2 within the fair value hierarchy.

Insurance Company General Contracts - Different contracts within the TIAA Traditional Annuity provide certain unique features and characteristics within the contract. The Plan has Retirement Annuity (RA), Supplemental Retirement Annuity (SRA), and Group Supplemental Retirement Annuity (GSRA). The RA contract is considered non-benefit responsive, whereas the SRA and GSRA contracts are considered benefit responsive. The non-benefit-responsive contract is reported at fair value, which approximates contract value. Contract value equals the

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 3: FAIR VALUE MEASUREMENTS - CONTINUED

Insurance Company General Contracts - Continued - accumulated cash contributions, interest credited to the Plan's contracts, and transfers, if any, less any withdrawals. The non-benefit-responsive contracts are classified as Level 3 within the fair value hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

	2022			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 16,653,271	\$ -	\$ -	\$ 16,653,271
Pooled Separate Account	-	572,517	-	572,517
Insurance Company General Contract Non-Benefit-Responsive	-	-	6,564,597	6,564,597
Total Investments, at Fair Value	<u>\$ 16,653,271</u>	<u>\$ 572,517</u>	<u>\$ 6,564,597</u>	<u>\$ 23,790,385</u>
	2021			
	Level 1	Level 2	Level 3	Total
Registered Investment Companies	\$ 20,961,934	\$ -	\$ -	\$ 20,961,934
Pooled Separate Account	-	374,810	-	374,810
Insurance Company General Contract Benefit-Responsive	-	-	6,384,606	6,384,606
Total Investments, at Fair Value	<u>\$ 20,961,934</u>	<u>\$ 374,810</u>	<u>\$ 6,384,606</u>	<u>\$ 27,721,350</u>

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 3: FAIR VALUE MEASUREMENTS - CONTINUED

There were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3 for the years ended June 30, 2022 and 2021. The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2022:

	<u>2022</u>
Balance, Beginning of Year	\$ 6,384,606
Realized Gains	62,085
Unrealized Gains Relating to Instruments Still Held at the Reporting Date	134,505
Interest Income	43,611
Purchases, Issuances, Sales, and Settlements	
Contributions, Rollovers, and Transfers In	278,481
Withdrawals, Distributions, Settlements, and Transfers Out	<u>(338,691)</u>
 Total Purchases, Issuances, Sales, and Settlements, Net	 <u>(60,210)</u>
 Balance, End of Year	 <u><u>\$ 6,564,597</u></u>

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>	<u>Principal</u>	<u>Significant</u>	
	<u>Fair Value</u>	<u>Fair Value</u>	<u>Valuation</u>	<u>Unobservable</u>	<u>Range</u>
			<u>Technique</u>	<u>Input</u>	
TIAA Traditional Annuity - Non-Benefit-Responsive Retirement Annuity	<u>\$ 6,564,597</u>	<u>\$ 6,384,606</u>	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk-Adjusted Discount Rate Applied	3.00% - 4.45%

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 4: INVESTMENTS

The TIAA Traditional Annuity (Annuity) is a fixed rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA of America, a New York domiciled nonprofit legal reserve life insurance company. During the accumulation phase, the Annuity provides a guarantee of principal, a guaranteed minimum rate of interest between 1% and 3%, and the potential for additional interest, if declared by TIAA. Additional interest, when declared, remains in effect for the “declaration year,” which begins each March 1. Additional interest is not guaranteed for future years. When the contract value accumulation (plan asset) of the Annuity is converted to an annuity (plan withdrawal) based on life expectancy, the present value of the stream of payments is equal to the accumulation.

The Annuity is offered through a variety of contract types with TIAA. The type of contract through which the Plan holds in the Annuity determines the applicability of certain account features, such as a guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of participant accounts, and the options for receiving income upon retirement. The Plan holds RA, SRA, and GSRA contracts. The RA contracts are considered non-benefit responsive. The RA contracts do not allow lump-sum cash withdrawals, and transfers must be spread over a period of ten annual installments, or five annual installments from withdrawals after termination of employment through election of a five-year, fixed-period annuity. As of June 30, 2022 and 2021, the annuity was comprised of \$6,564,597 and \$6,384,606, respectively, of non-benefit-responsive contracts.

The SRA and GSRA contracts are considered benefit responsive. These contracts have no liquidity restrictions. As of June 30, 2022 and 2021, the Annuity was comprised of \$1,240,357 and \$866,940, respectively, of benefit-responsive contracts. These contracts are reported at contract value on the financial statements.

The TIAA Stable Value is a fixed rate group annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA. Contributions are deposited into a non-unitized separate account. The contract provides a guaranteed minimum rate of interest between 1% and 3% and the potential for additional interest. Additional interest, when declared, remains in effect from January 1 through June 30 and from July 1 through December 31. Additional interest is not guaranteed for future years. Contract holders and plan participants do not participate in, and do not receive earnings of, the assets in the separate account. The contract is considered fully benefit-responsive, and as such, is reported at contract value on the financial statements. As of June 30, 2022 and 2021, the contract value measurement of the TIAA Stable Value was \$540,129 and \$441,654, respectively.

These guaranteed annuity contracts are traditional investment contracts. Due to the nature of these contracts, they do not have specific underlying assets assigned. The key difference between a synthetic investment contract and a traditional investment contract is that the Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 4: INVESTMENTS - CONTINUED

contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

Market value events may limit the ability of the Annuity and Stable Value Funds (Funds) to transact at contract value with the issuer. Market value events are events or conditions that occur which are outside of the normal operation of the Funds and lead to any disbursements which have or will have a material adverse effect on the operations of the Funds and a financial effect on the investment contract or wrap issuer's interest hereunder.

Such events may include, but are not limited to: fund administration amended or changed, merger or consolidation of investors, group terminations or layoffs, implementation of an early retirement program, termination or partial termination of the Funds, failure to meet certain tax qualifications, participant communication that is designed to influence participants not to invest in the Funds, transfers to competing options without meeting the equity provisions of the Funds, and plan sponsor withdrawals without the appropriate notice to the Funds and/or issuer.

In the normal course of business, such events or conditions would not limit the ability of the Funds to transact at contract value with the participants in the Funds. The Funds are managed to maintain a certain amount of liquidity to provide for the day-to-day liquidity needs of participants, as well as the occasional market value event.

The plan sponsor does not believe that any events which would limit the Funds' ability to transact at contract value with participants are probable of occurring.

An issuer can terminate an investment contract upon the event of default by the contract holder, advisor, or trustee if the issuer determines in its reasonable discretion that such event has had or is likely to have a material adverse effect on the issuer's interest with respect to the contract. Such events may include, but are not limited to, management of the portfolio not in accordance with investment guidelines, a breach of any material obligation under the wrap agreement, any representation or warranty made by the contract holder becomes untrue in any material way, a replacement of the advisor without prior consent of the issuer, the Funds are terminated or cease to qualify as a group trust or plans cease to meet the appropriate tax qualifications, or the wrap becomes a prohibited transaction within the meaning of Section 406 of ERISA.

CREF Accounts - CREF consist of eight investment portfolios including the Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation-Linked Bond, Social Choice, and Money Market Accounts. In accordance with each portfolio's investment objectives, the accounts invest principally in equity securities, fixed income investments, and short-term investments.

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 4: INVESTMENTS - CONTINUED

CREF Accounts - Continued

Accumulation units in CREF accounts are available for transactions at the closing accumulation unit value on any day the NYSE is open for business. In an effort to reduce market timing and excessive trading, shareholders will not be permitted to make electronic transfers (i.e., transfers over the Internet, by telephone, or by fax) back into that same account through a purchase or exchange for 90 calendar days if a purchase, sale, and repurchase within that account is made within a 60-day period, other than the CREF Money Market Accounts.

Pooled Separate Account - The TIAA Real Estate Account (REA) is an insurance company separate account of TIAA investing mainly in real estate and real-estate-related investments. Accumulation units in the REA are available for transactions at the closing accumulation unit value on any day the NYSE is open for business. Transfers out of the REA are limited to one per calendar quarter.

Although the underlying assets of the REA cannot be quickly sold and converted to liquid assets, the TIAA General Account provides the REA with a liquidity guarantee, i.e., TIAA ensures that the REA has funds available to meet participant redemption, transfer, or cash withdrawal requests executed at quoted unit values. Unit values are calculated each day and are posted on the Plan's website.

NOTE 5: INFORMATION CERTIFIED BY TIAA AND CREF

The Plan's investments as of June 30, 2022 and 2021, were held by TIAA. The plan administrator elected the method of annual reporting compliance permitted by Department of Labor (DOL) Regulation Section 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF have certified the following data included in the accompanying financial statements and supplemental schedule as complete and accurate.

	<u>2022</u>	<u>2021</u>
Investments, at Fair Value		
Registered Investment Companies	\$ 16,653,271	\$ 20,961,934
Pooled Separate Account	572,517	374,810
Insurance Company General Contract - Non-Benefit-Responsive	<u>6,564,597</u>	<u>6,384,606</u>
Total Investments, at Fair Value	<u>23,790,385</u>	<u>27,721,350</u>
Investments, at Contract Value		
Insurance Company General Contracts - Benefit-Responsive	1,240,357	866,940
Stable Value	<u>540,129</u>	<u>441,654</u>
Total Investments, at Contract Value	<u>1,780,486</u>	<u>1,308,594</u>
Total Investments	<u><u>\$ 25,570,871</u></u>	<u><u>\$ 29,029,944</u></u>

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 5: INFORMATION CERTIFIED BY TIAA AND CREF - CONTINUED

	<u>2022</u>
Investment Income (Loss)	
Net Depreciation in Registered Investment Companies	\$ (3,826,329)
Net Appreciation in Pooled Separate Account	101,452
Net Appreciation in Insurance Company General Contracts	233,122
Interest	44,845
Dividends	412,757
Plan Servicing Credit	<u>15,176</u>
Net Investment Loss	<u><u>\$ (3,018,977)</u></u>

NOTE 6: RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The School has not considered normal plan operations such as participant and employer contributions or benefits paid to participants as party-in-interest transactions that require separate disclosure. Certain plan investments are shares of registered investment companies (mutual funds), pooled separate accounts, and insurance company general contracts managed by TIAA. Fees paid during the year for certain professional services rendered by parties in interest included service fees paid by the Plan for recordkeeping and investment advisory services. These transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules.

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 ERISA. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the School may determine.

NOTE 8: TAX STATUS

The School uses the Atlantic Pension Services Volume Submitter 403(b) plan document, which has received an advisory letter dated March 31, 2017, which indicated that the design of the Plan at that time was in compliance with the IRC. The Plan is required to operate in conformity with the IRC to maintain the Plan's tax-exempt status for plan participants. The plan administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC.

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 8: TAX STATUS - CONTINUED

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or DOL. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2022 and 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan's federal Form 5500 is subject to examination by the IRS and the DOL, generally for the three years after it was filed.

NOTE 9: RISKS AND UNCERTAINTIES

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

NOTE 10: COMMITMENTS AND CONTINGENCIES

In the normal course of business, there may be various commitments and contingencies outstanding, which are not reflected in these financial statements. In the opinion of the School, the outcome of such events, if any, would not have a material effect on the Plan's financial position or operations.

NOTE 11: SETTING EVERY COMMUNITY UP FOR RETIREMENT ENHANCEMENT ACT OF 2019

On December 20, 2019, the Further Consolidated Appropriations Act (Act) was passed. Within this Act is the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE). Most provisions of the Act are effective for plan years beginning after December 31, 2019, and the Plan must be amended by December 31, 2022. Some of the provisions relevant to the Plan include:

1. A requirement to allow deferrals for part-time employees who complete at least 500 hours of employment for three years. This provision is effective for plan years beginning after December 31, 2020.
2. A change in the required minimum distribution age from 70½ to 72. This change is effective for persons born after June 30, 1949.

The Plan will be amended as required.

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
JUNE 30, 2022

NOTE 12: CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress and signed into law on March 27, 2020. Among the many provisions, certain retirement-specific provisions included:

1. The availability of a Coronavirus Related Distribution (CRD) to be made between January 1, 2020 and December 31, 2020, to a qualifying individual of up to \$100,000, which may be repaid over a three-year period.
2. An increase in available loan limit for Coronavirus Related Loans made between March 27, 2020 and September 23, 2020, to \$100,000 for qualified individuals. Additionally, loan repayments due through December 31, 2020, may be delayed for one year.
3. Required Minimum Distributions payable during the year ended December 31, 2020, were waived.

The Plan will be amended as required.

ADDITIONAL INFORMATION

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN

EIN: 51-0064331, PLAN #001

ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment (Number of Shares and Units/Rate of Interest)	(d) Cost	(e) Current Value
	American Funds	43,360 American Balanced Fund - Share Class R6	\$ -	\$ 1,239,235
	"	875 Capital World Bond Fund - Share Class R6	-	14,507
	Baird	106,623 Aggregate Bond Fund - Institutional Class R6	-	1,067,296
	Calvert	349 Conservative Allocation Fund - Share Class A	-	5,801
	Causeway	58,593 International Value Fund - Institutional Class	-	875,381
	Dodge & Cox	4,472 Stock Fund	-	957,516
	Franklin	6,341 Small-Cap Value Fund - Share Class R6	-	320,069
	JPMorgan	6,007 Small-Cap Growth Fund - Share Class R6	-	104,154
	MFS	2,537 MFS Growth Allocation - Share Class R4	-	54,169
	T. Rowe Price	29,735 Large-Cap Growth Fund - Institutional Class	-	1,461,768
*	TIAA	123 Access Bond Plus Fund - Institutional Class	-	4,896
*	"	4,147 Access Equity Index Fund - Institutional Class	-	337,812
*	"	279 Access Growth & Income Fund - Institutional Class	-	25,085
*	"	9,128 Access International Equity Fund - Institutional Class	-	281,113
*	"	1,271 Access Large-Cap Growth Fund - Institutional Class	-	129,894
*	"	2,445 Access Large-Cap Value Fund - Institutional Class	-	136,552
*	"	21 Access Lifecycle 2010 Fund - Institutional Class	-	1,026
*	"	596 Access Lifecycle 2015 Fund - Institutional Class	-	29,127
*	"	9 Access Lifecycle 2025 Fund - Institutional Class	-	462
*	"	1,184 Access Lifecycle 2030 Fund - Institutional Class	-	61,922
*	"	1,199 Access Lifecycle 2035 Fund - Institutional Class	-	65,024
*	"	421 Access Lifecycle 2050 Fund - Institutional Class	-	23,359
*	"	20 Access Lifecycle 2055 Fund - Institutional Class	-	1,116
*	"	700 Access Mid-Cap Growth Fund - Institutional Class	-	47,415
*	"	1,414 Access Mid-Cap Value Fund - Institutional Class	-	82,536
*	"	2,081 Access Real Estate Securities Fund - Institutional Class	-	103,518
*	"	1,308 Access Small-Cap Blend Fund - Institutional Class	-	81,666
*	"	1,072 Access Small-Cap Equity Fund - Institutional Class	-	68,884
*	"	2,099 Access Social Choice Equity Fund - Institutional Class	-	164,717
*	"	2,371 CREF Core Bond Class R1	-	294,672
*	"	985 CREF Equity Index Account - Share Class R1	-	314,245
*	"	4,917 CREF Global Equities Account - Share Class R1	-	1,104,969
*	"	4,513 CREF Growth Account - Share Class R1	-	1,233,525

* Indicates a party in interest to the Plan.

(d) Note: Historical cost information is not required for participant-directed investments.

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN

EIN: 51-0064331, PLAN #001

ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

JUNE 30, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment (Number of Shares and Units/Rate of Interest)	(d) Cost	(e) Current Value
*	TIAA	1,257 CREF Inflation-Linked Bond Account - Share Class R1	\$ -	\$ 98,515
*	"	2,885 CREF Money Market Account - Share Class R1	-	75,984
*	"	388 CREF Social Choice Account - Share Class R1	-	110,754
*	"	5,052 CREF Stock Account - Share Class R1	-	3,091,772
*	"	1,004 Real Estate Account Variable Annuity	-	572,517
*	"	- Stable Value	-	540,129
*	"	- Traditional Annuity - Benefit-Responsive	-	1,240,357
*	"	- Traditional Annuity - Non-Benefit-Responsive	-	6,564,597
*	TIAA-CREF	17,980 International Equity Index Fund - Institutional Class	-	333,173
*	"	11,942 Large-Cap Growth Fund - Institutional Class	-	496,677
*	"	13,532 S&P 500 Index Fund - Institutional Class	-	564,292
*	"	25,278 Small-Cap Blend Index Fund - Institutional Class	-	496,460
	Vanguard	2,875 Equity Income Fund - Admiral Share Class	-	242,415
	"	4,229 FTSE Social Index Fund - Investor Share Class	-	148,511
	"	1,509 Intermediate-Term Treasury Fund - Admiral Share Class	-	15,705
	"	782 Mid-Cap Index Fund - Admiral Share Class	-	190,750
	"	468 Real Estate Index Fund - Admiral Share Class	-	60,331
	"	3,482 Total Bond Market Index Fund - Admiral Share Class	-	34,501
		Total Investments	\$ -	\$ 25,570,871
*	Participant Loans	Interest Rate 4.25%; Maturity 9/15/2025	\$ -	\$ 4,188

* Indicates a party in interest to the Plan.

(d) Note: Historical cost information is not required for participant-directed investments.

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>07/01/2021</u> and ending <u>06/30/2022</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 Sanford School 403(b) DC Plan Contribution Retirement Plan 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) Sanford School 6900 Lancaster Pike P.O. Box 888 Hockessin DE 19707-0888	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>07/01/1965</u> 2b Employer Identification Number (EIN) <u>51-0064331</u> 2c Plan Sponsor's telephone number <u>302-235-6514</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		<u>4/6/23</u>	Rebecca McCudden
	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		5 317
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) 170
a(2) Total number of active participants at the end of the plan year		6a(2) 167
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 157
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 324
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 324
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 250
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: 2G 2L 2M		
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 _____

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN

EIN: 51-0064331, PLAN #001

ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment (Number of Shares and Units/Rate of Interest)	(d) Cost	(e) Current Value
	American Funds	43,360 American Balanced Fund - Share Class R6	\$ -	\$ 1,239,235
	"	875 Capital World Bond Fund - Share Class R6	-	14,507
	Baird	106,623 Aggregate Bond Fund - Institutional Class R6	-	1,067,296
	Calvert	349 Conservative Allocation Fund - Share Class A	-	5,801
	Causeway	58,593 International Value Fund - Institutional Class	-	875,381
	Dodge & Cox	4,472 Stock Fund	-	957,516
	Franklin	6,341 Small-Cap Value Fund - Share Class R6	-	320,069
	JPMorgan	6,007 Small-Cap Growth Fund - Share Class R6	-	104,154
	MFS	2,537 MFS Growth Allocation - Share Class R4	-	54,169
	T. Rowe Price	29,735 Large-Cap Growth Fund - Institutional Class	-	1,461,768
*	TIAA	123 Access Bond Plus Fund - Institutional Class	-	4,896
*	"	4,147 Access Equity Index Fund - Institutional Class	-	337,812
*	"	279 Access Growth & Income Fund - Institutional Class	-	25,085
*	"	9,128 Access International Equity Fund - Institutional Class	-	281,113
*	"	1,271 Access Large-Cap Growth Fund - Institutional Class	-	129,894
*	"	2,445 Access Large-Cap Value Fund - Institutional Class	-	136,552
*	"	21 Access Lifecycle 2010 Fund - Institutional Class	-	1,026
*	"	596 Access Lifecycle 2015 Fund - Institutional Class	-	29,127
*	"	9 Access Lifecycle 2025 Fund - Institutional Class	-	462
*	"	1,184 Access Lifecycle 2030 Fund - Institutional Class	-	61,922
*	"	1,199 Access Lifecycle 2035 Fund - Institutional Class	-	65,024
*	"	421 Access Lifecycle 2050 Fund - Institutional Class	-	23,359
*	"	20 Access Lifecycle 2055 Fund - Institutional Class	-	1,116
*	"	700 Access Mid-Cap Growth Fund - Institutional Class	-	47,415
*	"	1,414 Access Mid-Cap Value Fund - Institutional Class	-	82,536
*	"	2,081 Access Real Estate Securities Fund - Institutional Class	-	103,518
*	"	1,308 Access Small-Cap Blend Fund - Institutional Class	-	81,666
*	"	1,072 Access Small-Cap Equity Fund - Institutional Class	-	68,884
*	"	2,099 Access Social Choice Equity Fund - Institutional Class	-	164,717
*	"	2,371 CREF Core Bond Class R1	-	294,672
*	"	985 CREF Equity Index Account - Share Class R1	-	314,245
*	"	4,917 CREF Global Equities Account - Share Class R1	-	1,104,969
*	"	4,513 CREF Growth Account - Share Class R1	-	1,233,525

* Indicates a party in interest to the Plan.

(d) Note: Historical cost information is not required for participant-directed investments.

SANFORD SCHOOL 403(b) DC PLAN CONTRIBUTION RETIREMENT PLAN

EIN: 51-0064331, PLAN #001

ATTACHMENT TO FORM 5500, SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

JUNE 30, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment (Number of Shares and Units/Rate of Interest)	(d) Cost	(e) Current Value
*	TIAA	1,257 CREF Inflation-Linked Bond Account - Share Class R1	\$ -	\$ 98,515
*	"	2,885 CREF Money Market Account - Share Class R1	-	75,984
*	"	388 CREF Social Choice Account - Share Class R1	-	110,754
*	"	5,052 CREF Stock Account - Share Class R1	-	3,091,772
*	"	1,004 Real Estate Account Variable Annuity	-	572,517
*	"	- Stable Value	-	540,129
*	"	- Traditional Annuity - Benefit-Responsive	-	1,240,357
*	"	- Traditional Annuity - Non-Benefit-Responsive	-	6,564,597
*	TIAA-CREF	17,980 International Equity Index Fund - Institutional Class	-	333,173
*	"	11,942 Large-Cap Growth Fund - Institutional Class	-	496,677
*	"	13,532 S&P 500 Index Fund - Institutional Class	-	564,292
*	"	25,278 Small-Cap Blend Index Fund - Institutional Class	-	496,460
	Vanguard	2,875 Equity Income Fund - Admiral Share Class	-	242,415
	"	4,229 FTSE Social Index Fund - Investor Share Class	-	148,511
	"	1,509 Intermediate-Term Treasury Fund - Admiral Share Class	-	15,705
	"	782 Mid-Cap Index Fund - Admiral Share Class	-	190,750
	"	468 Real Estate Index Fund - Admiral Share Class	-	60,331
	"	3,482 Total Bond Market Index Fund - Admiral Share Class	-	34,501
		Total Investments	\$ -	\$ 25,570,871
*	Participant Loans	Interest Rate 4.25%; Maturity 9/15/2025	\$ -	\$ 4,188

* Indicates a party in interest to the Plan.

(d) Note: Historical cost information is not required for participant-directed investments.