

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 2022 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION</u>	1b Three-digit plan number (PN) ▶	<u>001</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>COVENANT COLLEGE, INC.</u> <u>14049 SCENIC HIGHWAY</u> <u>LOOKOUT MOUNTAIN, GA 30750-4100</u>	1c Effective date of plan <u>02/01/1972</u>	2b Employer Identification Number (EIN) <u>43-0719506</u>
	2c Plan Sponsor's telephone number <u>706-419-1412</u>	2d Business code (see instructions) <u>611000</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2023	THOMAS M DEWEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/14/2023	MARK HUFFINES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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		5 407
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) 176
b Retired or separated participants receiving benefits		6b 56
c Other retired or separated participants entitled to future benefits.....		6c 181
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 413
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 413
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 412
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 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)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☐ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 2 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COVENANT COLLEGE, INC.	D Employer Identification Number (EIN) 43-0719506

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.
--------	---	--

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	365158	233	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	7215000
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	15369990

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	7181489
----------	---	-----------	---------

c	Additions: (1) Contributions deposited during the year	7c(1)	56372
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	294234
	(4) Transferred from separate account	7c(4)	791210
	(5) Other (specify below)	7c(5)	703

▶ OTHER

(6) Total additions	7c(6)	1142519
---------------------------	--------------	---------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	8324008
----------	--	-----------	---------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	503551
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	598014
(4) Other (specify below)	7e(4)	7443

▶ OTHER

(5) Total deductions	7e(5)	1109008
----------------------------	--------------	---------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	7215000
----------	--	-----------	---------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 COVENANT COLLEGE, INC.	D Employer Identification Number (EIN) 43-0719506

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.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
VARIABLE ANNUITY LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
74-1625348	70238	48916	98	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid 706	(b) Total amount of fees paid 0
---	------------------------------------

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
AKINS, TERRELL L
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
652			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
FRIEND, CELESTE
2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
25			3

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

HUNT, JENNIFER R

2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
17			3

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

UNASSIGNED

2929 ALLEN PARKWAY
HOUSTON, TX 77019

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
12			3

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(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	958424
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1317763

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	1015652
----------	---	-----------	---------

c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	27040	
	(4) Transferred from separate account	7c(4)	2255	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	29295
---------------------------	--------------	-------

d Total of balance and additions (add lines 7b and 7c(6))	7d	1044947
---	-----------	---------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	43498	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	41604	
(4) Other (specify below)	7e(4)	1421	

▶ **CONTRACT SURRENDER CHARGES**

(5) Total deductions	7e(5)	86523
----------------------------	--------------	-------

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	958424
---	-----------	--------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COVENANT COLLEGE, INC.	D Employer Identification Number (EIN) 43-0719506	

Part I	Service Provider Information (see instructions)
--------	---

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

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

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

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

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

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

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

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

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

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

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

TIAA

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?
28 52 15	NONE	2143	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VARIABLE ANNUITY LIFE INSURANCE CO

2929 ALLEN PARKWAY
HOUSTON, TX 77019

74-1625348

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 52 58 50 64 37 28 19 33 49 29 59 60 66 72 99	NONE	5804	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 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION		B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 COVENANT COLLEGE, INC.		D Employer Identification Number (EIN) 43-0719506	

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) 1072990	
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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COVENANT COLLEGE, INC.</u>		D Employer Identification Number (EIN) <u>43-0719506</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	19365	63070
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1030146	1072990
(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)	28230933	22520640
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	8197141	8173424
(15) Other	1c(15)	35191	27712

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	37512776	31857836

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	37512776	31857836
---	-----------	----------	----------

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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	197368	
(B) Participants	2a(1)(B)	669762	
(C) Others (including rollovers)	2a(1)(C)	99426	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		966556
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)	2484	
(F) Other	2b(1)(F)	322318	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		324802
(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)	465006	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		465006
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		86239
(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)		-5278284
c Other income	2c		7772
d Total income. Add all income amounts in column (b) and enter total	2d		-3427909
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2219084	
(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)		2219084
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)	7947	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		7947
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2227031
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5654940
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CAPIN CROUSE LLP

(2) EIN: 36-3990892

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		X	

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 _____.

COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION

Financial Statements
With Supplemental Information

December 31, 2022 and 2021

EIN: 43-0719506, Plan Number: 001

COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedule	
Schedule H, Line 4i–Schedule of Assets (Held at End of Year)	16

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Plan Participants
Covenant College Retirement Plan Defined Contribution
Lookout Mountain, Georgia

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

We have performed an audit of the financial statements of Covenant College Retirement Plan Defined Contribution (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report:

- the amounts and disclosures in the accompanying 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 (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

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

Auditors' Responsibilities for the Audit of the Financial Statements, continued

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i—Schedule of Assets Held at End of Year as of December 31, 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.

Plan Administrator and Plan Participants
Covenant College Retirement Plan Defined Contribution
Lookout Mountain, Georgia

Other Matter –Supplemental Schedule Required by ERISA, continued

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, is presented, in all material respects, in conformity with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Capin Crouse LLP

Lawrenceville, Georgia
July 13, 2023

COVENANT COLLEGE RETIREMENT PLAN

DEFINED CONTRIBUTION

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
ASSETS:		
Investments, at fair value	\$ 30,173,997	\$ 35,857,588
Investments, at contract value	1,593,057	1,600,632
Loan collateral funds	27,712	35,191
Notes receivable from participants	63,070	19,365
	<u>31,857,836</u>	<u>37,512,776</u>
Net Assets Available for Benefits	<u>\$ 31,857,836</u>	<u>\$ 37,512,776</u>

See notes to financial statements

COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2022	2021
ADDITIONS:		
Investment income:		
Interest and dividend income	\$ 787,324	\$ 1,003,657
Net appreciation (depreciation) in fair value of investments	(5,192,045)	3,017,235
	<u>(4,404,721)</u>	<u>4,020,892</u>
Contributions:		
Employee	669,762	652,964
Employer	197,368	56,954
Rollovers	99,426	5,690
	<u>966,556</u>	<u>715,608</u>
Interest on notes receivable from participants	2,484	942
Other income	<u>7,772</u>	<u>9,485</u>
	<u>(3,427,909)</u>	<u>4,746,927</u>
DEDUCTIONS:		
Benefit payments	2,219,084	2,071,109
Administrative expenses	7,947	8,460
	<u>2,227,031</u>	<u>2,079,569</u>
Net Change	(5,654,940)	2,667,358
Net Assets Available for Benefits, Beginning of Year	<u>37,512,776</u>	<u>34,845,418</u>
Net Assets Available for Benefits, End of Year	<u>\$ 31,857,836</u>	<u>\$ 37,512,776</u>

See notes to financial statements

COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION

Notes to Financial Statements

December 31, 2022 and 2021

1. DESCRIPTION OF PLAN:

The following brief description of the Covenant College Retirement Plan Defined Contribution (the Plan) is provided for general informational purposes only. Participants should refer to the Plan document, as amended, for a more complete description of the Plan's provisions.

GENERAL

The Plan, established January 1, 1972, is a defined contribution employee benefit plan providing retirement benefits to eligible participants under section 403(b) of the Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The College's retirement plan committee is responsible for oversight of the Plan. The retirement plan committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the College's chief financial officer.

PARTICIPATION

All employees of Covenant College (the College), excluding students, are eligible to participate in the Plan. Independent contractors and temporary employees are excluded from employer matching contributions.

CONTRIBUTIONS

The Plan is a contributory plan whereby an employee who elects to participate can contribute a percentage of their compensation into the Plan subject to limitations as defined by the Internal Revenue Code. Each year, the employer may make a discretionary contribution. During the years ended December 31, 2022 and 2021, the College elected to make non-matching contributions for certain participants. Effective October 1, 2021, the College elected to begin making employer matching contributions of up to 2% of compensation. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants who have attained age 50 and/or have 15 years of service 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.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution, the employer's contribution, an allocation of plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. Plan earnings are allocated to each participant based on participant account balances as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

COVENANT COLLEGE RETIREMENT PLAN

DEFINED CONTRIBUTION

Notes to Financial Statements

December 31, 2022 and 2021

1. DESCRIPTION OF PLAN, continued:

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts with Teachers Insurance and Annuity Association (TIAA) and College Retirement Equity Fund (CREF) up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as transfers between the investment fund and notes receivable from participants. These loans are carried at the loan's unpaid principal balance plus accrued interest and are recorded as notes receivable from participants in the statements of net assets available for benefits. Participant loans from TIAA and CREF accounts as of December 31, 2022 and 2021, totaled \$63,070 and \$19,365, respectively.

VESTING

Participants are immediately vested in both employee and employer contributions.

BENEFITS

The Plan provides that a participant may elect to begin receiving benefits upon attaining normal retirement age of 59 1/2 or upon termination of service. Early retirement benefits are not permitted under the Plan. The Plan allows for hardship withdrawals if proper qualifications are met.

ADMINISTRATIVE EXPENSES

There are no direct custodian or administrative expenses incurred by the Plan by TIAA and CREF. Direct administrative expenses paid to the Variable Annuity Life Insurance Company (VALIC) were \$7,947 and \$8,460 for the years ended December 31, 2022 and 2021, respectively. Administrative expenses are included in the expense ratios for the various investment options for TIAA and CREF. Routine legal, audit, and other costs are paid by the College.

PLAN LOANS

Participants may borrow from TIAA and CREF and VALIC using a portion of their Plan account as security for the loan. The Plan administrator has concluded that these loans are not Plan assets and that such arrangements are exempt transactions. The loan balances at December 31, 2022 and 2021, were \$45,467 and \$64,568, respectively, and are secured by the balance in the participant's account and bear interest between 3.00%-4.67%.

When a participant enters into a VALIC loan agreement, the principal amount, plus the first quarter's interest and potential surrender charge are transferred from the participant's investment options to a loan collateral account. The loan collateral account earns interest at a contractually guaranteed minimum interest rate. The balance is equal to outstanding principal plus interest, less repayments. Principal and interest are paid quarterly by the participants directly to VALIC. As repayments are made, funds are released from the loan collateral account back to the participant's investment options.

COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION

Notes to Financial Statements

December 31, 2022 and 2021

1. DESCRIPTION OF PLAN, continued:

PLAN TERMINATION

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

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Significant accounting policies adopted by the Plan are described below.

USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these 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 to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value instruments and Note 5 for a discussion on fully benefit-responsive investment contracts.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (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.

COVENANT COLLEGE RETIREMENT PLAN

DEFINED CONTRIBUTION

Notes to Financial Statements

December 31, 2022 and 2021

3. INFORMATION CERTIFIED BY QUALIFIED INSTITUTIONS:

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by TIAA and CREF and VALIC, qualified institutions. TIAA, FSB is the custodian of the portion of Plan assets invested in mutual funds shares and has authorized TIAA to certify investments held by TIAA, FSB. TIAA and CREF and VALIC are custodians of the remaining assets in the Plan.

As of December 31, 2022:

	<u>TIAA and CREF</u>	<u>VALIC</u>
Variable annuity contracts	\$ 14,297,000	\$ 1,290,051
Fixed annuity contracts	7,215,000	958,424
Mutual funds	6,933,589	-
Pooled separate account units	1,072,990	-
Loan collateral funds	-	27,712
Notes receivable from participants	63,070	-
	<u>\$ 29,581,649</u>	<u>\$ 2,276,187</u>

As of December 31, 2021:

	<u>TIAA and CREF</u>	<u>VALIC</u>
Variable annuity contracts	\$ 18,504,291	\$ 1,796,812
Fixed annuity contracts	7,181,489	1,015,652
Mutual funds	7,929,830	-
Pooled separate account units	1,030,146	-
Loan collateral funds	-	35,191
Notes receivable from participants	19,365	-
	<u>\$ 34,665,121</u>	<u>\$ 2,847,655</u>

COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION

Notes to Financial Statements

December 31, 2022 and 2021

3. INFORMATION CERTIFIED BY QUALIFIED INSTITUTIONS, continued:

Investment income for the year ended December 31, 2022:

	<u>TIAA and CREF</u>	<u>VALIC</u>
Interest and dividends	\$ 758,229	\$ 29,095
Net depreciation in fair value of investments	<u>(4,859,975)</u>	<u>(332,070)</u>
	<u>\$ (4,101,746)</u>	<u>\$ (302,975)</u>

Investment income for the year ended December 31, 2021:

	<u>TIAA and CREF</u>	<u>VALIC</u>
Interest and dividends	\$ 971,820	\$ 31,837
Net appreciation in fair value of investments	<u>2,759,403</u>	<u>257,832</u>
	<u>\$ 3,731,223</u>	<u>\$ 289,669</u>

4. FAIR VALUE MEASUREMENTS:

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount 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 Plan measures fair value using Level 1 inputs because they generally provide the most evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

COVENANT COLLEGE RETIREMENT PLAN

DEFINED CONTRIBUTION

Notes to Financial Statements

December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS, continued:

Fair value of assets measured on a recurring basis as of December 31, 2022 and 2021, are as follows:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	December 31, 2022			
Investments:				
Variable annuity contracts	\$ 15,587,051	\$ 11,786,756	\$ 3,800,295	\$ -
Mutual funds	6,933,589	6,933,589	-	-
Non benefit-responsive fixed annuity contracts	6,580,367	-	-	6,580,367
Pooled separate account units	1,072,990	1,072,990	-	-
	<u>\$ 30,173,997</u>	<u>\$ 19,793,335</u>	<u>\$ 3,800,295</u>	<u>\$ 6,580,367</u>
		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	December 31, 2021			
Investments:				
Variable annuity contracts	\$ 20,301,103	\$ 15,373,342	\$ 4,927,761	\$ -
Mutual funds	7,929,830	7,929,830	-	-
Non benefit-responsive fixed annuity contracts	6,596,509	-	-	6,596,509
Pooled separate account units	1,030,146	1,030,146	-	-
	<u>\$ 35,857,588</u>	<u>\$ 24,333,318</u>	<u>\$ 4,927,761</u>	<u>\$ 6,596,509</u>

COVENANT COLLEGE RETIREMENT PLAN

DEFINED CONTRIBUTION

Notes to Financial Statements

December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS, continued:

Mutual funds, CREF variable annuity contracts, and pooled separate account units are valued using Level 1 inputs, and are primarily valued using market quotations. All other variable annuity contracts are funded through a separate account that invests in mutual funds. The underlying investments are primarily valued using market quotations or prices obtained from independent pricing sources. Non benefit-responsive fixed annuity contracts are reported at contract value, which approximates fair value. The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals.

Changes in valuation techniques : There were no changes in valuation techniques during the year.

The following table provides further details for the Level 3 fair value measurements for the years ended December 31, 2022 and 2021:

	Fixed Annuity Contracts
Year Ended December 31, 2022:	
Purchases	<u>\$ 787,615</u>
Sales	<u>\$ 1,078,365</u>
Year Ended December 31, 2021:	
Purchases	<u>\$ 605,094</u>
Sales	<u>\$ 891,536</u>

COVENANT COLLEGE RETIREMENT PLAN

DEFINED CONTRIBUTION

Notes to Financial Statements

December 31, 2022 and 2021

5. GUARANTEED INVESTMENT CONTRACTS WITH INSURANCE COMPANIES:

The Plan has benefit-responsive guaranteed investment contracts with VALIC and TIAA. VALIC and TIAA maintain the contributions in general accounts. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contracts. Contract value, as reported to the Plan by VALIC and TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuers or otherwise. The contract value of the investment contracts at December 31, 2022 and 2021, was \$1,593,057 and \$1,600,632, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1%-3%, depending on the specific contract. Such interest rates are declared on a monthly basis.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another Plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

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

6. TAX STATUS:

The Plan has adopted a volume submitter plan document sponsored by TIAA. The volume submitter plan document has obtained an opinion letter from the Internal Revenue Service (IRS) dated August 8, 2017, which states that the volume submitter document satisfies the applicable provisions of the Internal Revenue Code. The Plan has not received a determination letter from the IRS; however, the Plan administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

COVENANT COLLEGE RETIREMENT PLAN

DEFINED CONTRIBUTION

Notes to Financial Statements

December 31, 2022 and 2021

7. RISKS AND UNCERTAINTIES:

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

8. PARTIES-IN-INTEREST:

Certain Plan investments are issued and managed by TIAA and CREF, custodians. Such investments involving the custodian qualify as party-in-interest transactions. The value of these investments was \$29,234,880 and \$34,401,682 as of December 31, 2022 and 2021, respectively. Direct administrative fees paid to these custodians were \$2,143 and \$1,787 for the years ended December 31, 2022 and 2021, respectively.

Certain Plan investments are invested in insurance contracts managed by VALIC, custodian. Such investments involving the custodian qualify as party-in-interest transactions. The value of these investments was \$2,248,475 and \$2,847,655 as of December 31, 2022 and 2021, respectively. Direct administrative fees paid to this custodian were \$5,804 and \$6,673 for the years ended December 31, 2022 and 2021, respectively.

9. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through July 13, 2023, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTAL SCHEDULE

COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION

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

December 31, 2022

Employer Identification Number 43-0719506, Plan Number: 001

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
	TIAA and CREF:		
	Variable annuities:		
*	CREF	CREF Stock	4,767,174
*	CREF	CREF Money Market	518,543
*	CREF	CREF Social Choice	710,485
*	CREF	CREF Core Bond	969,726
*	CREF	CREF Global Equities	1,411,246
*	CREF	CREF Growth	880,597
*	CREF	CREF Equity Index	1,785,178
*	CREF	CREF Inflation-Linked Bond	743,807
*	TIAA	TIAA Access Lifecycle 2010 T3	3,056
*	TIAA	TIAA Access Lifecycle 2015 T3	1,194
*	TIAA	TIAA Access Lifecycle 2020 T3	31,785
*	TIAA	TIAA Access Lifecycle 2025 T3	162,098
*	TIAA	TIAA Access Lifecycle 2030 T3	136,177
*	TIAA	TIAA Access Lifecycle 2035 T3	7,464
*	TIAA	TIAA Access Lifecycle 2040 T3	70,238
*	TIAA	TIAA Access Lifecycle 2045 T3	68,128
*	TIAA	TIAA Access Lifecycle 2050 T3	145,337
*	TIAA	TIAA Access Lifecycle 2055 T3	19,344
*	TIAA	TIAA Access Core Bond Plus T3	17,962
*	TIAA	TIAA Access D&C International Stock T3	130,635
*	TIAA	TIAA Access Growth & Income T3	47,853
*	TIAA	TIAA Access Intl Equity T3	177,576
*	TIAA	TIAA Access VAN Emerging Market Stock Index T3	91,436
*	TIAA	TIAA Access Large-Cap Val T3	253,475
*	TIAA	TIAA Access Mid-Cap Gr T3	66,232
*	TIAA	TIAA Access Mid-Cap Val T3	148,953
*	TIAA	TIAA Access Real Est Secs T3	95,571
*	TIAA	TIAA Access Short-Term Bond T3	515,014
*	TIAA	TIAA Access Small-Cap Bl Idx T3	220,754
*	TIAA	TIAA Access Lifecycle Retirement Income T3	2,061
*	TIAA	TIAA Access Social Choice Eq T3	97,901
			14,297,000

COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION

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

December 31, 2022

Employer Identification Number 43-0719506, Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	Mutual funds:		
*	TIAA-CREF	TIAA-CREF Core Bond Plus-Prem	13,505
*	TIAA-CREF	TIAA-CREF Growth & Income-Prem	70,988
*	TIAA-CREF	TIAA-CREF International Equity-Prem	248,899
*	TIAA-CREF	TIAA-CREF Large-Cap Value-Prem	180,360
*	TIAA-CREF	TIAA-CREF Lifecycle 2010-Prem	535,359
*	TIAA-CREF	TIAA-CREF Lifecycle 2015-Prem	172,618
*	TIAA-CREF	TIAA-CREF Lifecycle 2020-Prem	433,926
*	TIAA-CREF	TIAA-CREF Lifecycle 2025-Prem	341,892
*	TIAA-CREF	TIAA-CREF Lifecycle 2030-Prem	439,862
*	TIAA-CREF	TIAA-CREF Lifecycle 2035-Prem	1,314,216
*	TIAA-CREF	TIAA-CREF Lifecycle 2040-Prem	882,854
*	TIAA-CREF	TIAA-CREF Lifecycle 2045-Prem	238,100
*	TIAA-CREF	TIAA-CREF Lifecycle 2050-Prem	207,629
*	TIAA-CREF	TIAA-CREF Lifecycle 2055-Prem	237,121
*	TIAA-CREF	TIAA-CREF Lifecycle Retirement Income-Prem	3,614
*	TIAA-CREF	TIAA-CREF Mid-Cap Growth-Prem	129,534
*	TIAA-CREF	TIAA-CREF Mid-Cap Value-Prem	117,123
*	TIAA-CREF	TIAA-CREF Money Market-Prem	282,093
*	TIAA-CREF	TIAA-CREF Real Estate Securities-Prem	152,417
*	TIAA-CREF	TIAA-CREF Small-Cap Blended Index-Prem	242,958
*	TIAA-CREF	TIAA-CREF Social Choice Equity-Prem	262,789
*	Dodge & Cox	Dodge & Cox Global Stock Fund	178,812
*	TIAA-CREF	TIAA-CREF Lifecycle 2060-Prem	47,159
*	TIAA-CREF	TIAA-CREF Lifecycle 2065-Prem	826
*	TIAA-CREF	TIAA-CREF ST Bond Index-Prem	30,978
	Vanguard	Vanguard Emerging Markets Stock Index Adm	167,957
			6,933,589
	Fixed annuity contracts:		
*	TIAA	TIAA Traditional Benefit Responsive	\$ 559,977
*	TIAA	TIAA Traditional Non Benefit Responsive	6,580,367
*	TIAA	Stable Value	74,656
			7,215,000

COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION

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

December 31, 2022

Employer Identification Number 43-0719506, Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value
	TIAA and CREF, continued:		
	Pooled separate account:		
*	TIAA	TIAA Real Estate	1,072,990
	Notes receivable from participants:		
*	Participant Loans	Interest at 4.25%	63,070
	Total TIAA and CREF		29,581,649
	The Variable Annuity Life Insurance Company:		
	Fixed deferred annuity contracts separate accounts:		
*	VALIC	Valic Fixed Account Plus Fund	658,919
*	VALIC	Valic Short Term Fixed Account Fund	299,505
			958,424
	Variable deferred annuity contracts separate accounts:		
*	VALIC	Ariel Appreciation Fund	9,849
*	VALIC	Ariel Fund	12,253
*	VALIC	Blue Chip Growth Fund	204
*	VALIC	Core Bond Fund	34,654
*	VALIC	Dividend Value	15,921
*	VALIC	Emerging Economies	57,025
*	VALIC	International Value	47,759
*	VALIC	Global Real Estate Fund	19,379
*	VALIC	Global Strategy	8,334
*	VALIC	Goldman Sachs VIT Government Money Market Fund	31,147
*	VALIC	Government Securities Fund	1,856
*	VALIC	Growth Fund	4,303
*	VALIC	High Yield Bond Fund	12,073
*	VALIC	Inflation Protected Fund	22,180
*	VALIC	International Equities Index Fund	109,709
*	VALIC	International Government Bond	6
*	VALIC	International Growth Fund	1,065
*	VALIC	Intl Opportunities	34,488

COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION

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

December 31, 2022

Employer Identification Number 43-0719506, Plan Number: 001

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
	The Variable Annuity Life Insurance Company, continued:		
	Variable deferred annuity contracts separate accounts, continued:		
*	VALIC	International Socially Responsible Fund	6,757
*	VALIC	Large Capital Growth	27,386
*	VALIC	Mid-Cap Index Fund	130,662
*	VALIC	Mid-Cap Strategic Growth	11,920
*	VALIC	Mid-Cap Value Fund	48,704
*	VALIC	Moderate Growth Lifestyle	75,094
*	VALIC	Science & Technology Fund	53,688
*	VALIC	Small-Cap Growth Fund	45,038
*	VALIC	Small-Cap Index Fund	34,957
*	VALIC	Small-Cap Value Fund	22,854
*	VALIC	Socially Responsible Fund	59,762
*	VALIC	Stock Index Fund	183,140
*	VALIC	Systematic Core Fund	31
*	VALIC	Vanguard Life Strategy Conservative	512
*	VALIC	Vanguard Life Strategy Growth	22,163
*	VALIC	Vanguard Long-Term Treasury	447
*	VALIC	Vanguard Wellington Fund, Inc.	59,483
*	VALIC	Vanguard Windsor II	85,248
			1,290,051
	Total VALIC		2,248,475
	Total Investments		31,830,124
	Loan collateral funds:		
*	VALIC	Loan Collateral Fund	27,359
*	VALIC	Loan Escrow Fund	353
			27,712
	Total Assets (Held at End of Year)		\$ 31,857,836

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2022****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

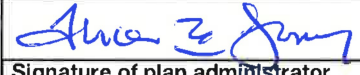
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
- ☐ the first return/report ☐ 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 COVENANT COLLEGE RETIREMENT PLAN DEFINED CONTRIBUTION	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 02/01/1972
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) COVENANT COLLEGE, INC., 14049 SCENIC HIGHWAY LOOKOUT MOUNTAIN GA 30750-4100	2b Employer Identification Number (EIN) 43-0719506
	2c Plan Sponsor's telephone number 7064191412
	2d Business code (see instructions) 611000

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		7-14-2023	THOMAS M DEWEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/14/23	MARK HUFFINES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413