

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
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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>WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>002</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>WALNUT HILL SCHOOL FOR THE ARTS</u> <u>12 HIGHLAND STREET</u> <u>NATICK, MA 01760</u>	1c	Effective date of plan <u>07/01/1984</u>
	2b	Employer Identification Number (EIN) <u>04-2103636</u>
	2c	Plan Sponsor's telephone number <u>508-650-5015</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.	07/24/2023	JANE SEGALE
	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.

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		5 230
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) 102
a(2) Total number of active participants at the end of the plan year		6a(2) 101
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 140
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 241
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 242
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 218
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L 2G 2F 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) ☒ 1 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
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WALNUT HILL SCHOOL FOR THE ARTS	D Employer Identification Number (EIN) 04-2103636	

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
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(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	334335	141	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

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
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(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	1646661
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	5374967

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	1554595
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c	Additions: (1) Contributions deposited during the year	7c(1)	50961	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	60414	
	(4) Transferred from separate account.....	7c(4)	35088	
	(5) Other (specify below)	7c(5)	2697	
	▶ PLAN SERVICING CREDIT			

(6) Total additions.....	7c(6)	149160
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1703755
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	51478	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	486	
(4) Other (specify below)	7e(4)	5130	
▶ PLAN FEES, PLAN TO PLAN TRANSFER			

(5) Total deductions.....	7e(5)	57094
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1646661
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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
		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 WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WALNUT HILL SCHOOL FOR THE ARTS	D Employer Identification Number (EIN) 04-2103636	

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

TIAA

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?
64 65	RECORDKEEPER	8135	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	2499	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WALNUT HILL SCHOOL FOR THE ARTS	D Employer Identification Number (EIN) 04-2103636	

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)
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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) 388699
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 002 </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	002		
B Three-digit plan number (PN) ►	002					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WALNUT HILL SCHOOL FOR THE ARTS</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>04-2103636</u> </td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>04-2103636</u>			
D Employer Identification Number (EIN) <u>04-2103636</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)	127735	118906
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	356122	388699
(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)	17447779	13268695
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1554595	1646661
(15) Other	1c(15)		

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	19486231	15422961

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	19486231	15422961
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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)	372426	
(B) Participants	2a(1)(B)	566042	
(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)		938468
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1292	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	60414	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		61706
(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)	410379	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		410379
(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)		29086
(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)		-3834031
c Other income	2c		2697
d Total income. Add all income amounts in column (b) and enter total	2d		-2391695
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1656964	
(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)		1656964
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)	12112	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2499	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		14611
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1671575
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4063270
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 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 WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 WALNUT HILL SCHOOL FOR THE ARTS		D Employer Identification Number (EIN) 04-2103636
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-2647786 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 _____

**WALNUT HILL SCHOOL DEFINED
CONTRIBUTION RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
TABLE OF CONTENTS
AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Walnut Hill School Defined Contribution Retirement Plan
Natick, Massachusetts

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Walnut Hill School Defined Contribution Retirement, 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 statements of net assets available for benefits as of December 31, 2022 and December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits 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 Walnut Hill School Defined Contribution Retirement and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the 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 Walnut Hill School Defined Contribution Retirement's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

Plan Administrator
Walnut Hill School Defined Contribution Retirement Plan

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Walnut Hill School Defined Contribution Retirement'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 Walnut Hill School Defined Contribution Retirement's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

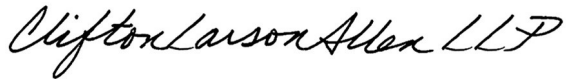
The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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
Walnut Hill School Defined Contribution Retirement Plan

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



CliftonLarsonAllen LLP

West Hartford, Connecticut
May 9, 2023

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Fixed Annuity Contracts (Nonbenefit Responsive)	\$ 1,284,620	\$ 1,268,199
Variable Annuities	7,377,224	10,111,693
Mutual Funds	6,010,377	7,463,821
Pooled Separate Accounts	<u>388,699</u>	<u>356,122</u>
Total Investments, at Fair Value	15,060,920	19,199,835
INVESTMENTS (at Contract Value)		
Fixed Annuity Contracts (Fully Benefit-Responsive)	<u>362,041</u>	<u>286,396</u>
Total Assets	15,422,961	19,486,231
LIABILITIES		
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 15,422,961</u></u>	<u><u>\$ 19,486,231</u></u>

See accompanying Notes to Financial Statements.

**WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022**

ADDITIONS (REDUCTIONS) TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME (LOSS)

Net Depreciation in Fair Value of Investments	\$ (3,744,532)
Interest and Dividend Income	411,672
Net Investment Loss	<u>(3,332,860)</u>

CONTRIBUTIONS

Employee - Deferrals	566,042
Employer - Matching	372,426
Total Contributions	<u>938,468</u>

OTHER INCOME

	<u>2,697</u>
Net Reductions	(2,391,695)

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

BENEFITS PAID TO PARTICIPANTS

1,656,964

ADMINISTRATIVE EXPENSES

14,611

Total Deductions	<u>1,671,575</u>
------------------	------------------

NET DECREASE IN NET ASSETS

(4,063,270)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year	<u>19,486,231</u>
End of Year	<u><u>\$ 15,422,961</u></u>

See accompanying Notes to Financial Statements.

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN

The following description of the Walnut Hill School Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide retirement benefits in compliance with the Internal Revenue Code (the Code) under Section 403(b) for nonstudent employees of Walnut Hill School for the Arts (the School). The Plan is subject to the provisions of the ERISA. Effective January 1, 2019, the Walnut Hill Tax-Deferred Annuity Plan (the TDA Plan), a defined contribution retirement plan maintained by the School, was merged with and into the Plan.

Contributions

Participants may contribute up to 100% of compensation, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. All contributions are subject to certain limitations imposed by the Plan and the Code. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). The School provides a matching contribution based upon each participant's eligible compensation for participants who are not students of the School and work at least 20 hours per week based on the following schedule:

<u>School Contribution</u>	<u>Participant Elective Deferral</u>
4%	2%
5%	3%
6%	4%
7%	5%

Participant Accounts

Each participant's account is credited with the participant's contributions and School contributions, and allocations of Plan earnings. Allocations of School contributions and investment income are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts.

Investment Options

Participants may direct their contributions into any of the funds offered by the Plan, which are held at Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA and CREF) and Fidelity Trust Management Company (Fidelity). These funds include a variety of investment options with various objectives and degrees of financial risk.

Vesting

Participants are immediately vested in their deferral, rollover, and School contributions, including the earnings on those amounts.

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits

Upon retirement, disability, death, or termination of employment, the participant shall become entitled to the total value of his or her vested account. Distributions will be paid in a lump sum, installments over a number of years, or purchase of an annuity, based upon election of the participant, as defined in the Plan or the Code. If a participant terminates employment for any reason and his or her vested account balance does not exceed \$1,000, the Plan administrator may distribute such amount in a lump sum payment to the participant without consent of the participant. The Plan also allows distributions to be made in the form of a lump sum payment, without the consent of the participant or beneficiary, as long as the amount does not exceed \$5,000.

The Plan also provides for in-service withdrawals only from deferral accounts by participants who have attained the age of 59½. In addition, upon financial hardship, a participant is entitled to the value of his or her deferral accounts, but not the earnings thereon, which is payable immediately in a lump sum distribution.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution retirement plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the 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. Certain individual contracts included in the Plan's investment in the TIAA Traditional Annuity are considered to be fully benefit-responsive.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value, 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 measurements.

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on the 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 to participants are recorded when paid.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the School. Fees related to the administration of distributions are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Risks and Uncertainties

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

Subsequent Events

The Plan has evaluated subsequent events through May 9, 2023, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION BY THE INVESTMENT CUSTODIANS

TIAA and CREF or Fidelity, the qualified institutions of the Plan, have supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the statement of changes in net assets available for benefits for the year ended December 31, 2022, and the supplemental schedule of assets (held at end of year) as of December 31, 2022.

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets 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 observable inputs and minimize the use of unobservable inputs. Assets valued using the net asset value practical expedient are not required to be reported within the hierarchy.

The following is a description of the valuation methodologies used for assets measured at fair value:

Fixed Annuity Contracts: Following guidance provided by TIAA and CREF, management has determined that contract value approximates fair value for its fixed annuity contracts that are not fully benefit-responsive. Therefore, the nonfully benefit-responsive TIAA Traditional Annuity account balances are reported at contract value. Contract value represents the accumulation of contributions made under the contract, plus guaranteed and additional interest, less funds used to pay benefits and administrative expenses of the contract.

The conclusion that contract value approximates fair value for the TIAA Traditional Annuity is supported by two approaches, 1) the theoretical transfer of assets owned by a pension plan, and 2) a quantitative model based on assumptions of future interest rates and related discounted cash flows.

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Fixed Annuity Contracts (Continued): Differences in the credit spreads from corporate bonds are assumed to represent the overall illiquidity of the TIAA Traditional Annuity, and those associated U.S. Treasury yields represent a credit spread for a highly rated insurance company. Thus, the interest rate used to discount future cash flows under a TIAA Traditional Annuity contract would approximate the contract's crediting rate and the present value would, therefore, approximate current contract value.

Because participants transact at contract value, the fair value approaches and assumptions related to the TIAA Traditional Annuity are only reviewed annually for financial reporting purposes.

Mutual Funds: Mutual funds are valued at the quoted price of shares held by the Plan at year-end.

Variable Annuities: Variable annuities are stated at their net asset value as reported by independent pricing sources based on the fair value of the underlying assets and liabilities at the measurement date. The net asset value is used as a practical expedient to estimate fair value.

Pooled Separate Accounts: Pooled separate accounts are stated at their net asset values as reported by the investment manager of the fund based on the fair value of the underlying assets and liabilities at the measurement date. The net asset value is used as a practical expedient to estimate fair value.

There have been no changes in the methodologies used at December 31, 2022 and 2021.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2022					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value (a)	Total
Fixed Annuity Contracts (Non-Benefit-Responsive)	\$ -	\$ -	\$ 1,284,620	\$ -	\$ 1,284,620
Mutual Funds	6,010,377	-	-	-	6,010,377
Variable Annuities	-	-	-	7,377,224	7,377,224
Pooled Separate Accounts	-	-	-	388,699	388,699
Investments at Fair Value	<u>\$ 6,010,377</u>	<u>\$ -</u>	<u>\$ 1,284,620</u>	<u>\$ 7,765,923</u>	<u>\$ 15,060,920</u>
2021					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value (a)	Total
Fixed Annuity Contracts (Non-Benefit-Responsive)	\$ -	\$ -	\$ 1,268,199	\$ -	\$ 1,268,199
Mutual Funds	7,463,821	-	-	-	7,463,821
Variable Annuities	-	-	-	10,111,693	10,111,693
Pooled Separate Accounts	-	-	-	356,122	356,122
Investments at Fair Value	<u>\$ 7,463,821</u>	<u>\$ -</u>	<u>\$ 1,268,199</u>	<u>\$ 10,467,815</u>	<u>\$ 19,199,835</u>

(a) Certain investments that are measured using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

There were no transfers between levels of investments during the year ended December 31, 2022.

Investments in pooled separate accounts and variable annuities provide for daily liquidity and have no redemption features or other restrictions.

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

The table below sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2022:

	Fixed Annuity Contracts (Nonbenefit- Responsive)
Purchases	\$ 66,416
Issuances	-
Transfers In	-
Transfers Out	-

The following tables present information about significant unobservable inputs related to the Plan's investment in Level 3 assets at December 31:

2022				
Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate
TIAA Traditional Annuity	\$ 1,284,620	Discounted Cash Flow	Risk-Adjusted Discount Rate Applied	4.00% - 6.25%

RA = Retirement Annuity

2021				
Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Rate
TIAA Traditional Annuity	\$ 1,268,199	Discounted Cash Flow	Risk-Adjusted Discount Rate Applied	3.70%

RA = Retirement Annuity

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 FIXED ANNUITY CONTRACTS

The TIAA Traditional Annuity consists of guaranteed fixed annuity contracts that, during the accumulation phase, provide a guarantee of principal, a guaranteed minimum interest rate, and the potential for additional discretionary interest if declared by TIAA. Additionally, the discretionary rate applied to contributions received during a reporting period may differ from the discretionary rate applied to account balances at the end of the prior reporting period. Such contracts may be converted to an annuity based on the accumulation in the account. Participants who elect to direct their contributions to this account enter into individual contracts with TIAA that provide various options.

As a result, the TIAA Traditional Annuity consists of certain individual participant contracts that are considered to be fully benefit-responsive and others that are not considered to be fully benefit-responsive because provisions in the contract contain liquidity restrictions that can limit the participant's ability to make withdrawals from the contract. The portion of the TIAA Traditional Annuity that is fully benefit-responsive is presented on the face of the statements of net assets available for benefits at contract value. The portion of the TIAA Traditional Annuity that is not considered to be fully benefit-responsive is presented on the face of the statements of net assets available for benefits at fair value, which management has determined to approximate contract value.

As of December 31, 2022 and 2021, the portions of the TIAA Traditional Annuity that were fully benefit-responsive and nonbenefit-responsive were as follows:

	2022	2021
Fully Benefit-Responsive	\$ 362,041	\$ 286,396
Nonbenefit-Responsive	1,284,620	1,268,199
Total	<u>\$ 1,646,661</u>	<u>\$ 1,554,595</u>

The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1% based on the contract terms. Such interest rates are reviewed on an annual basis for resetting.

NOTE 6 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of TIAA and CREF and Fidelity. TIAA and CREF and Fidelity are the custodians as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Certain employees of the School who participate in the Plan perform administrative services to the Plan at no cost to the Plan.

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7 INCOME TAX STATUS

The Plan has adopted a 403(b) prototype plan. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes the Plan was qualified and the related trust was tax exempt as of the financial statement date. Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 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.

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
E.I.N. 04-2103636 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	TIAA Traditional Non Benefit Responsive	Fixed Annuity Contracts	**	\$ 1,241,308
*	TIAA Traditional Benefit Responsive	Fixed Annuity Contracts	**	199,241
*	TIAA Stable Value Benefit Responsive	Fixed Annuity Contracts	**	162,799
*	TIAA Traditional Non Benefit Responsive 2	Fixed Annuity Contracts	**	43,312
*	TIAA Traditional Benefit Responsive 2	Fixed Annuity Contracts	**	1
*	FID 500 INDEX	Mutual Fund	**	1,152,719
*	FID FREEDOM 2035	Mutual Fund	**	399,583
*	FID FDM IDX 2025 IPR	Mutual Fund	**	399,661
*	FID MAGELLAN	Mutual Fund	**	233,120
*	FID CONTRAFUND	Mutual Fund	**	221,088
*	FID FREEDOM 2045	Mutual Fund	**	205,917
*	FID GROWTH COMPANY	Mutual Fund	**	167,594
*	FID FREEDOM 2040	Mutual Fund	**	154,722
*	FID FREEDOM 2050	Mutual Fund	**	117,291
*	FID PURITAN	Mutual Fund	**	92,776
*	FID FREEDOM 2030	Mutual Fund	**	84,952
*	FID EUROPE	Mutual Fund	**	81,534
*	FID GOV CASH RESERVE	Mutual Fund	**	74,725
*	FID FREEDOM 2055	Mutual Fund	**	64,350
*	FID MID CAP ENH INDX	Mutual Fund	**	63,152
*	FID SEL HEALTHCARE	Mutual Fund	**	61,650
*	FID SEL MED TECH&DV	Mutual Fund	**	60,033
	American Funds New Economy R5	Mutual Fund	**	54,777
*	FID OTC PORTFOLIO	Mutual Fund	**	44,257
*	FID EMERGING ASIA	Mutual Fund	**	39,844
*	FID LOW PRICED STK	Mutual Fund	**	39,792
*	FID DIVERSIFD INTL	Mutual Fund	**	38,531
*	FID US BOND IDX	Mutual Fund	**	37,495
*	FID EMERGING MKTS	Mutual Fund	**	30,884
*	FID BLUE CHIP GR	Mutual Fund	**	29,218
*	FID EQUITY INC	Mutual Fund	**	10,840
*	FID MID CAP VALUE	Mutual Fund	**	9,559
*	FID DISCIPLND EQTY	Mutual Fund	**	8,862
*	FID GLB COMDTY STK	Mutual Fund	**	7,528
*	FID FREEDOM 2025	Mutual Fund	**	1,188,866
*	FID INTL INDEX	Mutual Fund	**	116,810
	Vanguard Value Index Adm	Mutual Fund	**	68,991
*	FID FDM IDX 2035 IPR	Mutual Fund	**	49,052
*	FID SEL ENERGY	Mutual Fund	**	47,370
*	FID FDM IDX 2050 IPR	Mutual Fund	**	46,694
*	FID GOVT MMKT	Mutual Fund	**	44,181
	Vanguard Selected Value Inv	Mutual Fund	**	36,026
	Vanguard Infl Protect Sec Adm	Mutual Fund	**	35,757
*	FID GROWTH & INC	Mutual Fund	**	34,856
*	FID FREEDOM 2015	Mutual Fund	**	28,034
*	FID VALUE	Mutual Fund	**	21,786

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
E.I.N. 04-2103636 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	FID STK SEL SM CAP	Mutual Fund	**	\$ 20,004
*	FID INVST GR BD	Mutual Fund	**	17,541
*	FID LARGE CAP STOCK	Mutual Fund	**	16,794
*	FID BALANCED	Mutual Fund	**	14,548
*	FID SMALL CAP VALUE	Mutual Fund	**	12,592
*	FID SMALL CAP GROWTH	Mutual Fund	**	11,801
*	FID INTL GROWTH	Mutual Fund	**	11,517
*	FID FDM IDX 2060 IPR	Mutual Fund	**	9,708
*	FID FREEDOM 2060	Mutual Fund	**	7,917
*	FID OVERSEAS	Mutual Fund	**	6,063
*	FID SEL HTH CARE SVC	Mutual Fund	**	5,159
*	FID FLOAT RT HI INC	Mutual Fund	**	5,010
*	FID VALUE STRAT	Mutual Fund	**	4,992
*	FID SEL FINANCIAL	Mutual Fund	**	4,885
*	FID FREEDOM INCOME	Mutual Fund	**	3,743
*	FID SEL TECHNOLOGY	Mutual Fund	**	3,467
*	FID INTERMED BOND	Mutual Fund	**	3,432
*	FID SEL UTILITIES	Mutual Fund	**	2,986
*	FID PACIFIC BASIN	Mutual Fund	**	1,088
*	CREF Stock R1	Variable Annuity	**	1,293,517
*	CREF Growth R1	Variable Annuity	**	782,708
*	CREF Equity Index R1	Variable Annuity	**	675,079
*	CREF Global Equities R1	Variable Annuity	**	593,020
*	TIAA-CREF S&P 500 Idx-Inst	Variable Annuity	**	447,717
*	TIAA-CREF Lfcyle Idx 2035-Inst	Variable Annuity	**	427,947
*	CREF Core Bond R1	Variable Annuity	**	264,742
*	TIAA-CREF Lfcyle Idx 2040-Inst	Variable Annuity	**	234,374
*	CREF Money Market R1	Variable Annuity	**	222,922
*	TIAA-CREF Lfcyle Idx 2045-Inst	Variable Annuity	**	212,925
*	TIAA-CREF Lfcyle Idx 2030-Inst	Variable Annuity	**	210,047
*	TIAA-CREF Lfcyle Idx 2025-Inst	Variable Annuity	**	189,282
*	TIAA-CREF Social Ch Eq-Inst	Variable Annuity	**	187,276
*	TIAA Access Lifecycle 2030 T4	Variable Annuity	**	180,334
*	TIAA-CREF Lfcyle Idx 2050-Inst	Variable Annuity	**	159,694
*	CREF Social Choice R1	Variable Annuity	**	137,077
*	TIAA-CREF Lfcyle Idx 2020-Inst	Variable Annuity	**	134,036
*	CREF Inflation-Linked Bond R1	Variable Annuity	**	127,008
*	TIAA-CREF Lfcyle Idx 2055-Inst	Variable Annuity	**	115,923
*	TIAA Access Lg-Cap Val T4	Variable Annuity	**	103,560
*	TIAA-CREF Core Impact Bd-Inst	Variable Annuity	**	90,819
*	TIAA Access Intl Equity T4	Variable Annuity	**	83,364
*	TIAA-CREF Sm-Cap BI Idx-Inst	Variable Annuity	**	62,638
*	TIAA Access Lifecycle 2045 T4	Variable Annuity	**	61,740
*	TIAA Access Real Est Secs T4	Variable Annuity	**	59,318
*	TIAA Access Lifecycle 2025 T4	Variable Annuity	**	57,279
*	TIAA Access Mid-Cap Val T4	Variable Annuity	**	56,753
*	TIAA Access Lifecycle 2035 T4	Variable Annuity	**	49,979

WALNUT HILL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
E.I.N. 04-2103636 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	TIAA Access Sm-Cap BI Idx T4	Variable Annuity	**	\$ 46,464
*	TIAA Access Social Ch Eq T4	Variable Annuity	**	34,669
*	TIAA Access Lg-Cap Gr T4	Variable Annuity	**	33,175
*	TIAA Access Quant Sml Cp Eq T4	Variable Annuity	**	23,785
*	TIAA Access Equity Index T4	Variable Annuity	**	19,929
*	TIAA Access Lifecycle 2060 T4	Variable Annuity	**	5,254
	Vanguard Ttl Bd Mkt Idx Adm	Mutual Fund	**	4,527
*	TIAA Access Lifecycle 2020 T4	Variable Annuity	**	4,076
	Vanguard Mid-Cap Growth Inv	Mutual Fund	**	2,577
	DFA Emerging Markets I	Mutual Fund	**	3,351
*	FID EQ DIV INCOME	Mutual Fund	**	843
*	TIAA-CREF Lfcyle Idx 2065-Inst	Mutual Fund	**	125
*	TIAA Real Estate	Pooled Separate Account	**	388,699
*	TIAA-CREF Lfcyle Idx 2060-Inst	Variable Annuity	**	21,496
*	TIAA Access Lifecycle 2040 T4	Variable Annuity	**	15,842
*	TIAA Access Mid-Cap Gr T4	Variable Annuity	**	12,696
*	TIAA Access Growth & Income T4	Variable Annuity	**	13,997
*	TIAA Access Lifecycle 2055 T4	Variable Annuity	**	13,263
*	TIAA Access Lifecycle 2050 T4	Variable Annuity	**	11,386
*	TIAA-CREF Lfcyle Idx 2015-Inst	Variable Annuity	**	12,154
*	TIAA-CREF Intl Eq Idx-Inst	Variable Annuity	**	10,642
*	TIAA-CREF Core Bond Plus-Inst	Variable Annuity	**	4,816
*	TIAA Access Core Bond Plus T4	Variable Annuity	**	3,332
		Total		<u>\$ 15,422,961</u>

* *Party-in-interest*

** *Cost omitted for participant-directed investments*

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

Name of Plan:

► Walnut Hill School Defined Contribution Retirement Plan

Employer Identification Number: ► 04-2103636

For plan year (beginning/ending): ► 1/1/2022 to 12/31/2022

Plan number: ► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 199,241.40
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 1,241,307.60
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 0.92
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 43,311.92
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 162,798.66
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 1,293,517.12
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 222,922.12
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 137,076.91
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 593,020.29
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 782,708.23
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 675,079.32
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 127,007.50
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 388,698.98
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 3,332.62
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		\$ 19,928.86
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		\$ 13,996.75
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 83,363.77
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		\$ 33,175.46
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		\$ 103,559.77
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4		\$ 4,075.91
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4		\$ 57,278.78
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4		\$ 180,334.10
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 49,979.09
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4		\$ 15,841.91
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		\$ 61,740.22
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4		\$ 11,386.11
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 12,695.95
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 56,753.27
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 59,317.55
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4		\$ 46,463.51
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 23,785.17
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 34,669.27
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 264,742.10
*	College Retirement Equities Fund variable annuities	TIAA-CREF Core Plus Bond-Inst		\$ 4,816.48
*	College Retirement Equities Fund variable annuities	TIAA-CREF Intl Eq Idx-Inst		\$ 10,642.11
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfycle Idx 2015-Inst		\$ 12,153.79
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2020-Inst		\$ 134,035.78
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2025-Inst		\$ 189,282.40
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2030-Inst		\$ 210,047.27
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2035-Inst		\$ 427,947.08
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2040-Inst		\$ 234,374.46
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2045-Inst		\$ 212,924.79
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2050-Inst		\$ 159,694.32
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2055-Inst		\$ 115,922.98
*	College Retirement Equities Fund variable annuities	TIAA-CREF S&P 500 Idx-Inst		\$ 447,717.25
*	College Retirement Equities Fund variable annuities	TIAA-CREF Sm-Cap BI Idx-Inst		\$ 62,637.76
*	College Retirement Equities Fund variable annuities	TIAA-CREF Social Ch Eq-Inst		\$ 187,275.94
	College Retirement Equities Fund variable annuities	DFA Emerging Markets I		\$ 3,351.06
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm		\$ 35,757.11
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Growth Inv		\$ 2,576.56
	College Retirement Equities Fund variable annuities	Vanguard Selected Value Inv		\$ 36,026.29
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 4,526.62
*	College Retirement Equities Fund variable annuities	TIAA-CREF Core Impact Bd-Inst		\$ 90,819.00
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2060 T4		\$ 5,253.53
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2055 T4		\$ 13,262.52
	College Retirement Equities Fund variable annuities	American Funds New Economy R5		\$ 54,776.90
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2060-Inst		\$ 21,495.74
	College Retirement Equities Fund variable annuities	Vanguard Value Index Adm		\$ 68,990.61
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2065-Inst		\$ 124.53
	TIAA Total			\$ 9,749,544.02

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

Name of Plan:

► Walnut Hill School Defined Contribution Retirement Plan

Employer Identification Number: ► 04-2103636

For plan year (beginning/ending): ► 1/1/2022 to 12/31/2022

Plan number: ► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Fidelity	FID PURITAN		\$ 92,776.11
*	Fidelity	FID VALUE STRAT		\$ 4,992.31
*	Fidelity	FID MAGELLAN		\$ 233,119.52
*	Fidelity	FID CONTRAFUND		\$ 221,088.48
*	Fidelity	FID EQUITY INC		\$ 10,839.56
*	Fidelity	FID GROWTH COMPANY		\$ 167,594.47
*	Fidelity	FID INVST GR BD		\$ 17,541.11
*	Fidelity	FID GROWTH & INC		\$ 34,856.49
*	Fidelity	FID INTERMED BOND		\$ 3,432.35
*	Fidelity	FID VALUE		\$ 21,785.71
*	Fidelity	FID GOV CASH RESERVE		\$ 74,725.28
*	Fidelity	FID SEL ENERGY		\$ 47,370.36
*	Fidelity	FID SEL HEALTHCARE		\$ 61,650.44
*	Fidelity	FID SEL TECHNOLOGY		\$ 3,466.62
*	Fidelity	FID SEL UTILITIES		\$ 2,985.70
*	Fidelity	FID SEL FINANCIAL		\$ 4,884.97
*	Fidelity	FID OTC PORTFOLIO		\$ 44,257.07
*	Fidelity	FID OVERSEAS		\$ 6,062.60
*	Fidelity	FID EUROPE		\$ 81,533.61
*	Fidelity	FID PACIFIC BASIN		\$ 1,088.07
*	Fidelity	FID BALANCED		\$ 14,548.33
*	Fidelity	FID BLUE CHIP GR		\$ 29,218.12
*	Fidelity	FID DISCIPLND EQTY		\$ 8,862.33
*	Fidelity	FID LOW PRICED STK		\$ 39,792.36
*	Fidelity	FID EQ DIV INCOME		\$ 843.47
*	Fidelity	FID EMERGING MKTS		\$ 30,883.91
*	Fidelity	FID DIVERSIFD INTL		\$ 38,530.60
*	Fidelity	FID STK SEL SM CAP		\$ 20,004.32
*	Fidelity	FID LARGE CAP STOCK		\$ 16,793.71
*	Fidelity	FID EMERGING ASIA		\$ 39,843.55
*	Fidelity	FID SEL MED TECH&DV		\$ 60,032.74
*	Fidelity	FID FREEDOM INCOME		\$ 3,742.66
*	Fidelity	FID FREEDOM 2030		\$ 84,952.39
*	Fidelity	FID GOVT MMKT		\$ 44,181.17
*	Fidelity	FID SEL HTH CARE SVC		\$ 5,159.22
*	Fidelity	FID FREEDOM 2040		\$ 154,721.76
*	Fidelity	FID MID CAP VALUE		\$ 9,558.99
*	Fidelity	FID FLOAT RT HI INC		\$ 5,010.41
*	Fidelity	FID FREEDOM 2015		\$ 28,034.21
*	Fidelity	FID FREEDOM 2025		\$ 1,188,865.92
*	Fidelity	FID FREEDOM 2035		\$ 399,583.41
*	Fidelity	FID SMALL CAP GROWTH		\$ 11,801.30
*	Fidelity	FID SMALL CAP VALUE		\$ 12,591.94
*	Fidelity	FID FREEDOM 2045		\$ 205,916.61
*	Fidelity	FID FREEDOM 2050		\$ 117,290.57
*	Fidelity	FID INTL GROWTH		\$ 11,517.28
*	Fidelity	FID MID CAP ENH INDX		\$ 63,151.88
*	Fidelity	FID GLB COMDTY STK		\$ 7,527.91
*	Fidelity	FID US BOND IDX		\$ 37,494.67
*	Fidelity	FID 500 INDEX		\$ 1,152,718.69
*	Fidelity	FID FREEDOM 2055		\$ 64,349.97
*	Fidelity	FID INTL INDEX		\$ 116,810.23
*	Fidelity	FID FREEDOM 2060		\$ 7,916.83
*	Fidelity	FID FDM IDX 2025 IPR		\$ 399,660.82
*	Fidelity	FID FDM IDX 2035 IPR		\$ 49,051.85
*	Fidelity	FID FDM IDX 2050 IPR		\$ 46,693.67
*	Fidelity	FID FDM IDX 2060 IPR		\$ 9,707.85
	Fidelity Total			\$ 5,673,416.48
	Grand Total			\$ 15,422,961