

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 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form 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 PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1978
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) PORTER-GAUD SCHOOL 300 ALBEMARLE ROAD CHARLESTON, SC 29407	2b Employer Identification Number (EIN) 57-0342032 2c Plan Sponsor's telephone number 843-556-3620 2d Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/22/2023	ANTHONY MALLAWAARATCHY
	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		5 609
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) 359
a(2) Total number of active participants at the end of the plan year		6a(2) 341
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 287
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 628
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 629
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 622
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: 2M 2F 2G 2L		
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 PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PORTER-GAUD SCHOOL	D Employer Identification Number (EIN) 57-0342032

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500609	364	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

(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	10166935
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	17212093

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	10062128
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c	Additions: (1) Contributions deposited during the year	7c(1)	74450	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	409628	
	(4) Transferred from separate account.....	7c(4)	869210	
	(5) Other (specify below)	7c(5)	26949	

▶ PLAN SERVICE CREDIT

(6) Total additions.....	7c(6)	1380237
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	11442365
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	522811	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	736907	
(4) Other (specify below)	7e(4)	15712	

▶ PLAN FEES

(5) Total deductions.....	7e(5)	1275430
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	10166935
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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.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PORTER-GAUD SCHOOL	D Employer Identification Number (EIN) 57-0342032	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

TIAA

730 THIRD AVENUE
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	RECORDKEEPER	35315	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LAGARE BAILEY & HINSKE LLC

1100 QUEENSBOROUGH BLVD
MT. PLEASANT, SC 29464-3626

26-3745514

(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?
10	AUDITOR	8100	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.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PORTER-GAUD SCHOOL		D Employer Identification Number (EIN) 57-0342032
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2028130
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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>PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PORTER-GAUD SCHOOL</u>		D Employer Identification Number (EIN) <u>57-0342032</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1836308	2028130
(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)	38429008	32504224
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	10062128	10166935
(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	50327444	44699289

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	50327444	44699289
---	-----------	----------	----------

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)	1613772	
(B) Participants	2a(1)(B)	887559	
(C) Others (including rollovers)	2a(1)(C)	269690	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2771021
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	409628	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		409628
(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)	505279	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		505279
(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)		157029
(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)		-7532763
c Other income	2c		26949
d Total income. Add all income amounts in column (b) and enter total	2d		-3662857
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1915657	
(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)		1915657
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)	49641	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		49641
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1965298
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5628155
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: **LEGARE BAILEY & HINSKE, LLC**

(2) EIN: **26-3745514**

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		672324

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PORTER-GAUD SCHOOL		D Employer Identification Number (EIN) 57-0342032
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): 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 _____

**PORTER-GAUD SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

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

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
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DECEMBER 31, 2022 AND 2021

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Independent Auditors' Report

To the Retirement Plan Committee and Plan Administrators
Porter-Gaud School Defined Contribution Retirement Plan
Charleston, South Carolina

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

We have performed audits of the accompanying financial statements of the Porter-Gaud School Defined Contribution Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [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 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 Porter-Gaud School Defined Contribution Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note D 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 Auditor's 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. 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 Porter-Gaud School Defined Contribution Retirement Plan 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 Porter-Gaud School Defined Contribution Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 and the supplemental schedule of delinquent participant contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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).

Legare, Bailey & Hinke, LLC

Mount Pleasant, South Carolina
July 13, 2023

PORTER-GAUD 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	\$ 42,966,274	\$ 48,576,861
Investments, at contract value	<u>1,733,015</u>	<u>1,750,583</u>
Total investments	<u>44,699,289</u>	<u>50,327,444</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 44,699,289</u></u>	 <u><u>\$ 50,327,444</u></u>

**PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Additions to net assets attributed to:

Investment income (loss):	
Interest and dividends	\$ 595,102
Net appreciation (depreciation) in fair value of investments	<u>(7,055,930)</u>
Total investment income (loss):	<u>(6,460,828)</u>

Contributions:

Participant	887,559
Employer	1,613,772
Rollover	<u>269,690</u>
Total contributions	<u>2,771,021</u>

Total additions	<u>(3,689,807)</u>
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Deductions from net assets attributed to:

Benefits paid	1,915,657
Administrative and other expenses	<u>22,691</u>

Total deductions	<u>1,938,348</u>
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Net increase (decrease)	(5,628,155)
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NET ASSETS AVAILABLE FOR BENEFITS

Balance at beginning of year	<u>50,327,444</u>
Balance at end of year	<u>\$ 44,699,289</u>

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

A. DESCRIPTION OF PLAN

The following description of the Porter-Gaud School Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General The Plan was established September 1, 1978 and has an effective restatement date of January 1, 2019. The Plan is subject to the provisions of Internal Revenue Code (the Code) section 403(b) and the Employee Retirement Income Security Act of 1974 (ERISA). In general, employees that work at least 1,000 hours per year are eligible to participate in the Plan. Certain employees, such as nonresident aliens, student employees and chaplains are excluded from participation.

Contributions Eligible employees (Participants) may elect to make contributions up to the maximum amount allowed by the Code, including catch-up contributions. The Plan also allows for participant rollover contributions. The Porter-Gaud School (the Sponsor) is required to contribute 8% of eligible compensation for each Participant. Additionally, the Sponsor is required to make dollar for dollar matching contributions between 2% and 3% of eligible compensation depending on the Participant's years of service with the Sponsor. Employees must complete one year of service in order to be eligible for Sponsor contributions.

Participant Accounts Each Participant's account is credited with the Participant's contribution and allocations of the Sponsor's contribution and plan earnings. Allocations are based on Participant earnings or account balances. Participant benefits are limited to the Participant's vested account balance.

Vesting All contributions to the Plan plus actual earnings are subject to immediate vesting.

Participant Loans Participants may borrow from their elective deferral accounts up to the lesser of \$50,000 or one-half of their accumulation attributable to elective deferrals. Participants may only have two loans per year. There were no outstanding participant loans as of December 31, 2022 and 2021 or during the year ended December 31, 2022.

Investment Options Plan contributions are invested, at the direction of the participant, in any of the funding vehicles offered by the Plan.

Benefit Payments On termination of service due to death, disability or retirement, a Participant may elect to receive a lump-sum amount equal to the value of the Participant's account. Participants also may elect to receive benefits in the form of single or joint life annuities, or fixed period annuities. Certain in-service distributions are permitted, such as for participants aged 59.5 or older, disabled, or reservists. Hardship withdrawals, as defined in the Plan, are permitted from participant deferral contributions. During the year ended December 31, 2022 no benefit payments were made directly to insurance companies on behalf of participants to purchase contracts that are excluded from plan assets.

Operating Expenses Certain expenses of maintaining the Plan are paid directly by the Sponsor.

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

B. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The Plan financial statements and supplemental schedules are presented using the accrual method of accounting.

Investment contracts held by a defined contribution plan are generally reported at fair value. However, an exception exists for reporting fully benefit-responsive investments which are reported at contract value because the amount a Participant would receive in a transfer or distribution is limited to contract value. Contract value represents contributions made under the contracts plus earnings, less Participant withdrawals and administrative expenses. As of December 31, 2022 and 2021, there was no material difference in the contract value and fair market value of these investments.

Investment Valuation and Income Recognition All investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Payment of Benefits Benefits are recorded when paid.

C. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value. ASC 820 establishes 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 under ASC 820 are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

C. FAIR VALUE MEASUREMENTS (Continued)

Level 1 Fair Value Measurements The fair values of registered investment companies are based on the closing price reported on the active market where the individual securities are traded.

Level 3 Fair Value Measurements The TIAA Traditional Annuity is not actively traded and significant other observable inputs are not available. The TIAA Traditional Annuity contract is valued at contract value, which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. TIAA uses a market approach to determine the value of the annuity, using inputs and assumptions based on active recurring transactions and the related value derived from the contract structure to the Participants upon ultimate liquidation.

The TIAA Real Estate Account is a pooled separate account (PSA) variable annuity and is not actively traded. The TIAA Real Estate Account invests in real estate properties and real estate-related investments. The fair value of the PSA is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. The fair value of the TIAA Real Estate Account is principally derived based on a market approach using independent appraisals for real estate properties and independent pricing sources for the real estate-related investments.

There have been no changes in the methodologies used to determine fair value during the years ended December 31, 2022 and 2021.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments held at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 32,504,224	\$ -	\$ -	\$ 32,504,224
TIAA Traditional Annuities	-	-	8,433,920	8,433,920
TIAA Real Estate - PSA Variable Annuity	-	-	2,028,130	2,028,130
Total investments, at fair value	<u>\$ 32,504,224</u>	<u>\$ -</u>	<u>\$ 10,462,050</u>	<u>\$ 42,966,274</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments held at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies	\$ 38,429,008	\$ -	\$ -	\$ 38,429,008
TIAA Traditional Annuities	-	-	8,311,545	8,311,545
TIAA Real Estate - PSA Variable Annuity	-	-	1,836,308	1,836,308
Total investments, at fair value	<u>\$ 38,429,008</u>	<u>\$ -</u>	<u>\$ 10,147,853</u>	<u>\$ 48,576,861</u>

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

C. FAIR VALUE MEASUREMENTS (Continued)

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

	<u>TIAA</u> <u>Traditional</u> <u>Annuities</u>	<u>TIAA</u> <u>Real Estate</u> <u>PSA</u>	<u>Total</u>
Balance January 1, 2022	\$ 8,311,545	\$ 1,836,308	\$ 10,147,853
Total earnings, gains or losses included in changes in net assets available for benefits	350,149	157,029	507,178
Purchases, sales, issuances and settlements:			
Purchases	902,306	274,711	1,177,017
Sales	(1,130,080)	(239,918)	(1,369,998)
Balance December 31, 2022	<u>\$ 8,433,920</u>	<u>\$ 2,028,130</u>	<u>\$ 10,462,050</u>

The amount of total gains or losses noted above are included in investment income on the Statement of Changes in Net Assets Available for Benefits, of which \$82,248 is included in interest and dividends and the remainder is included in net appreciation in fair value of investments. Of the amount included in net appreciation in fair value of investments, \$85,570 and \$119,059 is attributable to the changes in unrealized gains or losses relating to assets held at the end of the reporting period for the TIAA Traditional Annuities and the TIAA Real Estate PSA, respectively.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2021:

	<u>TIAA</u> <u>Traditional</u> <u>Annuities</u>	<u>TIAA</u> <u>Real Estate</u> <u>PSA</u>	<u>Total</u>
Balance January 1, 2021	\$ 8,441,576	\$ 1,578,021	\$ 10,019,597
Total earnings, gains or losses included in changes in net assets available for benefits	294,345	281,791	576,136
Purchases, sales, issuances and settlements:			
Purchases	441,248	119,000	560,248
Sales	(865,624)	(142,504)	(1,008,128)
Balance December 31, 2021	<u>\$ 8,311,545</u>	<u>\$ 1,836,308</u>	<u>\$ 10,147,853</u>

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2022, there were no significant transfers into or out of Level 3.

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

C. FAIR VALUE MEASUREMENTS (Continued)

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy at December 31, 2022:

<u>Type</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>
TIAA Traditional Annuities	\$ 8,433,920	Discounted cash flow; Theoretical transfer (exit value)	Risk-adjusted discount rate applied
TIAA Real Estate	\$ 2,028,130	External appraisal	Capitalization rates, conditions of sale, other property specific characteristics

Valuation approaches are reviewed on an ongoing basis and revised as necessary based on changing market conditions. Changes in any of the inputs could result in a significantly higher or lower fair value measurement.

D. UNAUDITED INVESTMENT INFORMATION CERTIFIED BY THE CUSTODIANS AND AGENTS ON BEHALF OF DIRECTED CUSTODIAN

Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) serve as Custodians for certain Plan investments, and TIAA, FSB serves as Directed Custodian for certain Plan investments. TIAA and CREF also serve as Plan recordkeepers. The accompanying financial statements and supplemental schedules include the following unaudited information as of December 31, 2022 and 2021 and for the year ended December 31, 2022 that was obtained from data prepared and certified to be complete and accurate by TIAA and CREF as the Plan's Custodians and as agents for the Plan's Directed Custodian:

	<u>2022</u>	<u>2021</u>
Investments	\$ 44,699,289	\$ 50,327,444
Interest and dividends	595,102	
Net appreciation (depreciation) in fair value of investments	(7,055,930)	

Additionally, information contained in Notes C and E and the Supplemental Schedule of Assets (Held at End of Year) was obtained from data prepared and certified to be complete and accurate by the Plan's Custodians.

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

E. INVESTMENTS

During 2022, the Plan's investments (including gains and losses on investments bought and sold as well as held during the year) appreciated (depreciated) in value as follows:

Registered investment companies	\$ (7,532,767)
PSA variable annuity	157,029
TIAA traditional annuities	<u>319,808</u>
Total	\$ <u>(7,055,930)</u>

F. BENEFIT-RESPONSIVE INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan holds investments in traditional benefit-responsive fixed-rate guaranteed annuity contracts with TIAA with contract values of \$1,733,015 and \$1,750,583 as of December 31, 2022 and 2021, respectively. Contributions to the annuity purchase a contractual or guaranteed amount of future benefits for the participant at a minimum interest rate, with the opportunity for additional amounts in excess of the guaranteed rate. The guaranteed annual interest rate is 3% for the Plan's investment. The Plan's investment in this contract contains no liquidity restrictions per the Custodians.

G. RELATED PARTY TRANSACTIONS

A majority of the Plan investments are managed by TIAA and CREF, the Plan Custodians. Accordingly, these transactions qualify as party-in-interest transactions and are exempt from prohibited transactions rules.

H. PLAN TERMINATION

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

I. TAX STATUS

The Plan has not obtained a determination letter from the Internal Revenue Service (the IRS) stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the volume submitter plan document that it is utilizing. The IRS has determined and informed the custodian by letter dated August 7, 2017 that the volume submitter plan document was designed in accordance with applicable sections of the IRC. Therefore, the plan administrator believes the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

J. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

K. COMMITMENTS

The Custodians of the Plan offer Participants access to Plan loans, which are loans issued directly from funds owned by the Custodians to the Participant. Plan loans are independent of the Plan and are not Plan assets. However, the related Participant's account serves as collateral to the Custodians for any outstanding Plan loan. As of December 31, 2022, the balance of all outstanding Plan loans collateralized by Plan assets was \$35,949.

L. DELINQUENT CONTRIBUTIONS

As disclosed in the accompanying supplemental schedule, certain participant deferral contributions were not remitted to the Plan within the timeframe required by the Department of Labor. As required, any related lost earnings are calculated and remitted by the Sponsor.

M. SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 13, 2023, the date which the revised financial statements were available to be issued.

**PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022**

Plan number: 001

Plan Sponsor's EIN: 57-0342032

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current Value
*	TIAA	TIAA Traditional Benefit-Responsive	\$	1,733,015
*	TIAA	TIAA Traditional Non Benefit-Responsive		8,433,920
*	TIAA	TIAA Real Estate		2,028,130
*	TIAA	TIAA Access Lifecycle 2010		1,702
*	TIAA	TIAA Access Lifecycle 2015		84,653
*	TIAA	TIAA Access Lifecycle 2020		98,804
*	TIAA	TIAA Access Lifecycle 2025		194,387
*	TIAA	TIAA Access Lifecycle 2030		269,267
*	TIAA	TIAA Access Lifecycle 2035		156,574
*	TIAA	TIAA Access Lifecycle 2040		139,381
*	TIAA	TIAA Access Lifecycle 2045		88,712
*	TIAA	TIAA Access Lifecycle 2050		99,727
*	TIAA	TIAA Access International Equity		333,951
*	TIAA	TIAA Access Growth & Income		21,441
*	TIAA	TIAA Access Large Cap Growth		11,675
*	TIAA	TIAA Access Large Cap Value		166,724
*	TIAA	TIAA Access Social Ch Equity		31,945
*	TIAA	TIAA Access Mid Cap Growth		34,823
*	TIAA	TIAA Access Mid Cap Value		195,700
*	TIAA	TIAA Access Small Cap Equity		95,014
*	TIAA	TIAA Access Equity Index		105,658
*	TIAA	TIAA Access Small Cap Index		100,382
*	TIAA	TIAA Access Real Est Secs		183,454
*	TIAA	TIAA Access Bond		33,296
*	TIAA	TIAA Access Bond Plus		24,898
*	CREF	CREF Stock		5,538,400
*	CREF	CREF Money Market		505,094
*	CREF	CREF Social Choice		594,492
*	CREF	CREF Bond Market		567,050
*	CREF	CREF Global Equities		1,988,926
*	CREF	CREF Growth		1,805,404
*	CREF	CREF Equity Index		1,411,765
*	CREF	CREF Inflation-Linked Bond		300,665
*	CREF	TIAA-CREF Mid Cap Growth		135,477
*	CREF	TIAA-CREF Mid Cap Value		132,321
*	CREF	TIAA-CREF Money Market - Inst		314,429
	American Funds	AF EuroPacific Growth Fund		462,074
	American Funds	American Funds AMCAP		244,436
	Dimensional Fund Advisors	DFA US Small Cap Portfolio Inst		122,545

PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current Value
	PIMCO	PIMCO Total Return Admin Class		75,423
	Vanguard	Vanguard 500 Index Fund		680,012
	Vanguard	Vanguard Small Cap Index		393,722
	Vanguard	Vanguard Target Retirement 2020		504,606
	Vanguard	Vanguard Target Retirement 2025		920,872
	Vanguard	Vanguard Target Retirement 2030		1,464,674
	Vanguard	Vanguard Target Retirement 2035		1,796,705
	Vanguard	Vanguard Target Retirement 2040		2,972,168
	Vanguard	Vanguard Target Retirement 2045		2,115,521
	Vanguard	Vanguard Target Retirement 2050		1,425,784
	Vanguard	Vanguard Target Retirement 2055		824,415
	Vanguard	Vanguard Target Retirement 2060		258,965
	Vanguard	Vanguard Target Retirement 2065		17,872
	Vanguard	Vanguard Target Retirement 2070		1,274
	Vanguard	Vanguard Target Retirement Income		670,414
	Vanguard	Vanguard Total Bond Market Index		258,318
	Vanguard	Vanguard Windsor II Admiral		760,280
	Vanguard	Vanguard Mid Cap Index		102,390
	American Century	American Century Inflation Adjusted Bond		77,129
	American Funds	American Funds US Government Securities		76,769
	Vanguard	Vanguard Total International Stock Index		511,665
	Total Investments			<u>\$ 44,699,289</u>

*Denotes a party-in-interest

**Cost omitted for participant directed accounts

**PORTER-GAUD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H, LINE 4A - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Plan number: 001

Plan Sponsor's EIN: 57-0342032

Participant contributions transferred late to the Plan				Total that Constitutes Nonexempt Prohibited Transactions			
Amount withheld	Date withheld	Date remitted	Check here if participant loan repayments are included	Contributions not corrected	Contributions corrected outside the VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
\$ 638	1/13/2022	2/4/2022	☐	\$ 638	\$ -	\$ -	\$ -
3,034	1/14/2022	2/3/2022	☐	3,034	-	-	-
65,598	1/25/2022	2/4/2022	☐	65,598	-	-	-
678	1/27/2022	2/4/2022	☐	678	-	-	-
3,025	1/28/2022	2/3/2022	☐	3,025	-	-	-
650	2/10/2022	3/1/2022	☐	650	-	-	-
3,141	2/11/2022	3/1/2022	☐	3,141	-	-	-
658	3/10/2022	3/29/2022	☐	658	-	-	-
3,164	3/11/2022	3/29/2022	☐	3,164	-	-	-
581	4/7/2022	5/3/2022	☐	581	-	-	-
3,180	4/8/2022	5/3/2022	☐	3,180	-	-	-
646	4/21/2022	5/3/2022	☐	646	-	-	-
3,183	4/22/2022	5/3/2022	☐	3,183	-	-	-
67,320	4/25/2022	5/3/2022	☐	67,320	-	-	-
664	5/5/2022	5/31/2022	☐	664	-	-	-
3,205	5/6/2022	5/31/2022	☐	3,205	-	-	-
656	5/19/2022	5/31/2022	☐	656	-	-	-
3,149	5/20/2022	5/31/2022	☐	3,149	-	-	-
642	6/2/2022	5/31/2022	☐	642	-	-	-
2,902	6/3/2022	6/30/2022	☐	2,902	-	-	-
731	6/16/2022	6/29/2022	☐	731	-	-	-
3,115	6/17/2022	6/30/2022	☐	3,115	-	-	-
69,473	6/23/2022	6/29/2022	☐	69,473	-	-	-
612	6/30/2022	8/2/2022	☐	612	-	-	-
3,095	7/1/2022	8/2/2022	☐	3,095	-	-	-
690	7/14/2022	8/2/2022	☐	690	-	-	-
3,206	7/15/2022	8/2/2022	☐	3,206	-	-	-
67,154	7/25/2022	8/2/2022	☐	67,154	-	-	-
693	8/11/2022	9/1/2022	☐	693	-	-	-
3,588	8/12/2022	9/2/2022	☐	3,588	-	-	-
712	8/25/2022	9/1/2022	☐	712	-	-	-
63,992	8/25/2022	9/1/2022	☐	63,992	-	-	-
442	8/25/2022	9/20/2022	☐	442	-	-	-
3,342	8/26/2022	9/2/2022	☐	3,342	-	-	-
726	9/8/2022	9/29/2022	☐	726	-	-	-
3,348	9/9/2022	9/29/2022	☐	3,348	-	-	-
726	9/22/2022	9/29/2022	☐	726	-	-	-
3,423	9/23/2022	9/29/2022	☐	3,423	-	-	-
63,907	9/23/2022	9/29/2022	☐	63,907	-	-	-
777	10/6/2022	11/2/2022	☐	777	-	-	-
3,418	10/7/2022	11/2/2022	☐	3,418	-	-	-
890	10/20/2022	11/2/2022	☐	890	-	-	-
3,387	10/21/2022	11/2/2022	☐	3,387	-	-	-
63,554	10/25/2022	11/2/2022	☐	63,554	-	-	-
721	11/3/2022	12/1/2022	☐	721	-	-	-
3,336	11/4/2022	12/1/2022	☐	3,336	-	-	-
713	11/17/2022	12/1/2022	☐	713	-	-	-
61,810	11/18/2022	12/1/2022	☐	61,810	-	-	-
3,341	11/18/2022	12/1/2022	☐	3,341	-	-	-
783	12/1/2022	12/30/2022	☐	783	-	-	-
3,362	12/2/2022	12/30/2022	☐	3,362	-	-	-
735	12/15/2022	12/30/2022	☐	735	-	-	-
62,436	12/16/2022	12/30/2022	☐	62,436	-	-	-
3,372	12/16/2022	12/30/2022	☐	3,372	-	-	-
<u>\$ 672,324</u>			<u>☐</u>	<u>\$ 672,324 *</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

* All employee contributions have been remitted to the Plan. The Plan sponsor is in the process of finalizing lost earnings.

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

Name of Plan:

► Porter-Gaud School Defined Contribution Retirement Plan

Employer Identification Number:► 57-0342032

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

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 1,678,895.46
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 7,609,209.53
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 54,119.82
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 824,709.87
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 5,538,400.45
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 505,094.38
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 594,492.12
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 1,988,925.80
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 1,805,404.33
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 1,411,764.68
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 300,664.82
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 2,028,129.53
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 24,897.93
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond T4		\$ 33,296.20
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		\$ 105,658.13
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		\$ 21,440.89
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 333,950.75
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		\$ 11,674.86
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		\$ 166,723.50
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T4		\$ 1,702.22
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4		\$ 84,652.81
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4		\$ 98,803.60
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4		\$ 194,386.58
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4		\$ 269,266.67
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 156,573.91
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4		\$ 139,381.13
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		\$ 88,712.41
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4		\$ 99,726.97
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 34,822.81
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 195,699.57
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 183,454.23
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4		\$ 100,382.08
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 95,014.43
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 31,945.04
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 567,050.44
*	College Retirement Equities Fund variable annuities	TIAA-CREF Mid-Cap Gr-Inst		\$ 135,477.02
*	College Retirement Equities Fund variable annuities	TIAA-CREF Mid-Cap Val-Inst		\$ 132,320.69
*	College Retirement Equities Fund variable annuities	TIAA-CREF Money Market-Inst		\$ 314,428.53
	College Retirement Equities Fund variable annuities	AF EuroPacific Growth R5		\$ 462,074.01
	College Retirement Equities Fund variable annuities	American Funds AMCAP R5		\$ 244,436.04
	College Retirement Equities Fund variable annuities	DFA US SmallCap Portfolio Inst		\$ 122,545.04
	College Retirement Equities Fund variable annuities	PIMCO Total Return Admin Class		\$ 75,422.86
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 680,012.10
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 393,721.87
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2020		\$ 504,605.78
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2025		\$ 920,872.37
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2030		\$ 1,464,673.89
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2035		\$ 1,796,704.70
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2040		\$ 2,972,167.61
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2045		\$ 2,115,521.00
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2050		\$ 1,425,784.25
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2055		\$ 824,415.39
	College Retirement Equities Fund variable annuities	Vanguard Target Retire Income		\$ 670,413.78
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 258,318.90
	College Retirement Equities Fund variable annuities	Vanguard Windsor II Adm		\$ 760,280.42
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 102,389.86
	College Retirement Equities Fund variable annuities	American Century InfAdjBnd Inv		\$ 77,129.14
	College Retirement Equities Fund variable annuities	American Funds US Govt Secs R5		\$ 76,769.17
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		\$ 511,666.12
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2060		\$ 258,964.71
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2065		\$ 17,871.50
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2070 Inv		\$ 1,273.87
	Grand Total			\$ 44,699,289