

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶	☐

Part II	Basic Plan Information—enter all requested information	
1a Name of plan	<u>CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
		1c Effective date of plan <u>12/01/1947</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<u>CUSHING ACADEMY</u> <u>39 SCHOOL STREET, PO BOX 8000</u> <u>ASHBURNHAM, MA 01430</u>	2b Employer Identification Number (EIN) <u>04-2104048</u> 2c Plan Sponsor's telephone number <u>978-827-7600</u> 2d Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	PAUL SILVA
	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		5 456
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) 159
a(2) Total number of active participants at the end of the plan year		6a(2) 201
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 293
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 494
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 494
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 402
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L 2M 2F 2G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 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 CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CUSHING ACADEMY	D Employer Identification Number (EIN) 04-2104048

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

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	366605	319	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.
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(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	9489989
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	19156936

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	9372620
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c	Additions: (1) Contributions deposited during the year	7c(1)	13848	
	(2) Dividends and credits	7c(2)	0	
	(3) Interest credited during the year	7c(3)	386472	
	(4) Transferred from separate account	7c(4)	320053	
	(5) Other (specify below)	7c(5)	21561	

▶ LOANS, MISCELLANEOUS

(6) Total additions	7c(6)	741934
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	10114554
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	283334	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	340432	
(4) Other (specify below)	7e(4)	799	

▶ LOANS, MISCELLANEOUS

(5) Total deductions	7e(5)	624565
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	9489989
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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)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE 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 CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CUSHING ACADEMY	D Employer Identification Number (EIN) 04-2104048	

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

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

CAMBRIDGE INVESTMENT RESEARCH

1776 PLEASANT PLAIN ROAD
FAIRFIELD, IA 52555

(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?
33 99	BROKER DEALER OF ADVISOR	33307	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 18 19 37 49 59 60 63 64 99	RECORD KEEPER	24272	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CUSHING ACADEMY 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 CUSHING ACADEMY	D Employer Identification Number (EIN) 04-2104048	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1148638
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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**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>CUSHING ACADEMY 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>CUSHING ACADEMY</u>	D Employer Identification Number (EIN) <u>04-2104048</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)	220852
	(9) Value of interest in common/collective trusts.....	1c(9)	286178
	(10) Value of interest in pooled separate accounts	1c(10)	1127090
	(11) Value of interest in master trust investment accounts.....	1c(11)	1148638
	(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)	41272185
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	34515971
	(15) Other	1c(15)	9372620
			9489989

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	51992747	45440776

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	51992747	45440776
---	-----------	----------	----------

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)	644530	
(B) Participants	2a(1)(B)	572185	
(C) Others (including rollovers)	2a(1)(C)	17718	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1234433
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)	11806	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	386472	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		398278
(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)	445595	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		445595
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		93012
(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)		-7479462
c Other income	2c		36748
d Total income. Add all income amounts in column (b) and enter total	2d		-5271396
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1182230	
(2) To insurance carriers for the provision of benefits	2e(2)	41517	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1223747
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)	56828	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		56828
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1280575
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6551971
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: GRAY GRAY GRAY

(2) EIN: 04-2088368

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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 CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CUSHING ACADEMY		D Employer Identification Number (EIN) 04-2104048
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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
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 _____

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

Financial Statements and Supplemental Schedule
With Independent Auditor's Report

December 31, 2022

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NOTIFICATION TO THIRD PARTY USERS OF THIS REPORT

This report was prepared subject to the terms and conditions set forth in an engagement letter. By relying upon this report, all users shall be deemed to agree to the terms and conditions of that engagement letter. Users intending to rely upon this report should contact the issuer to obtain a copy of its applicable terms and conditions. This report is intended for the exclusive use of the clients of the issuer and others to whom the issuer has expressly granted consent.

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Trustees
Cushing Academy Defined Contribution Retirement Plan

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

We were engaged to perform an audit of the accompanying financial statements of **Cushing Academy 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 audit of **Cushing Academy 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit needs 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 DOL'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 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the Financial Statements

We do not express an opinion on the accompanying financial statements for **Cushing Academy Defined Contribution Retirement Plan**. Because of the significance of the matters described in the Basis for Disclaimer of Opinion for the Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the Financial Statements

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

Further, as described in Note 2 to the financial statements, the **Cushing Academy Defined Contribution Retirement Plan** has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, "*Annual Reporting Requirements for 403(b) Plans*". The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America ("GAAP") require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Cushing Academy 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We are required to be independent of **Cushing Academy Defined Contribution Retirement Plan**, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the Financial Statements section of our report, it is inappropriate to and we do not express an opinion on these supplemental schedules.

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
September 27, 2023

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at fair value		
Variable annuities	\$ 13,066,426	\$ 18,084,620
Registered investment companies	21,449,545	23,187,565
Insurance annuity contract, non benefit-responsive	8,899,321	8,804,953
Pooled separate accounts	<u>1,148,638</u>	<u>1,127,090</u>
TOTAL INVESTMENTS, AT FAIR VALUE	<u>44,563,930</u>	<u>51,204,228</u>
Investments, at contract value:		
Insurance annuity contract, fully benefit-responsive	<u>590,668</u>	<u>567,667</u>
Receivables		
Notes receivable from participants	<u>286,178</u>	<u>220,852</u>
TOTAL RECEIVABLES	<u>286,178</u>	<u>220,852</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 45,440,776</u></u>	<u><u>\$ 51,992,747</u></u>

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

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2022

ADDITIONS

Additions to net assets attributed to:

Investment income

Interest and dividends	\$ 533,542
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TOTAL INVESTMENT INCOME	533,542
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Interest income on notes receivable from participants	11,806
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Contributions

Participants	572,186
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Employer	644,530
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Rollovers	17,718
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TOTAL CONTRIBUTIONS	1,234,434
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TOTAL ADDITIONS	1,779,782
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DEDUCTIONS

Deductions from net assets attributed to:

Net depreciation in fair value of investments	7,051,178
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Benefits paid to participants	1,223,747
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Administrative expenses	56,828
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TOTAL DEDUCTIONS	8,331,753
-------------------------	------------------

NET DECREASE	(6,551,971)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	51,992,747
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End of year	<u>\$ 45,440,776</u>
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The accompanying notes are an integral part of these financial statements.

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following brief description of the Cushing Academy Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General: The Plan is a defined-contribution plan covering eligible employees of Cushing Academy (the "Academy") and was established in 1947. The Academy is the Plan's Sponsor and Administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility: All employees of the Academy that are not enrolled as students are eligible to participate in the Plan for purposes of deferred contributions. An employee must reach the age of 21 and work at least 20 hours per week to participate in matching contributions.

Participant Contributions: Participants of the Plan may contribute up to 100% of their compensation up to the Internal Revenue Service ("IRS") limitations, as defined by the Plan. The elective deferral limit for 2022 was \$20,500. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The maximum catch-up deferral limit participants could make in 2022 was \$6,500. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans, or rollovers as allowed by the Plan Administrator. The Plan also allows for employees with at least 15 years of service to make an additional catch-up contribution of up to \$3,000 in any calendar year.

Employer Contributions: The Academy may contribute a discretionary matching contribution to the Plan. The Academy provides employees who contribute at least 5% of their compensation to the Plan, a discretionary matching contribution of 5% of employee compensation to those employees with 1 and 2 years of consecutive service, 7.5% of employee compensation to those employees with 3 and 4 years of consecutive service, and 10% of employee compensation to those employees with 5 or more years of consecutive service. Years of consecutive service are measured on the employee's anniversary date.

Participants' Accounts: Each participant's account is credited with the participant's contribution, the Academy's matching contribution, and earnings (losses) thereon and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits: Upon termination of service for any reason including disability, participants are entitled to 100% of their vested account balance, subject to certain restrictions, in either a lump-sum amount or in installments. In addition, participants may elect to roll their account into another qualified plan. Participants may also take in-service withdrawals due to disability or hardship based on terms disclosed in the Plan document. Participants who terminate employment and have an account balance less than \$1,000 will receive a lump sum distribution of their benefits. Participants who terminate employment and have an account balance between \$1,000 and \$5,000 will have their account automatically rolled into an IRA selected by the Plan Administrator.

Vesting: Participants are immediately vested for all contributions plus actual earnings thereon.

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants: Loans to participants are made in accordance with the provisions in the Plan. Each note shall be in an amount not less than \$1,000 or greater than the lesser of 50% of the participant's vested account balance or \$50,000. Notes are fully secured by the participant's vested interest in the Plan. Each note shall bear an adequate rate of interest as determined by the Plan Administrator and will generally be required to be repaid through regular payroll deductions within five years of the date it is made, unless such loan is used to acquire a principal residence of the participant. A participant is allowed to have a maximum of two of any combination of participant loan or plan loans (see Note 6). Interest rates on outstanding loans were between 4.25% and 8.00% for the year ended December 31, 2022.

Participant Investment Options: Participants direct their investments into various investment options offered by the Plan, as more fully described in the Plan's literature. Participants may change their investment allocation on a daily basis.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The Plan's financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") except as disclosed in the following paragraph and are presented on the accrual basis of accounting.

The Plan was established in 1947 and was historically viewed as an amalgamation of individual annuity and custodial accounts and the Plan Administrator and its service providers did not maintain financial information at a Plan level. Because historical records were not maintained or are not available at a Plan level, the Plan may have excluded from the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to January 1, 2009. In recognition of these recordkeeping matters, the Department of Labor ("DOL") released Field Assistance Bulletin No. 2009-02, "*Annual Reporting Requirements for 403(b) Plans*" (FAB 2009-02), as transitional relief, to address situations where a plan's management is not able to obtain historical records. To the extent FAB 2009-02 is implemented, the DOL has indicated that it will not reject Form 5500 where contracts are excluded as long as certain conditions were met. Further, FAB 2009-02 suggests that plan administrators make good faith efforts to include known contracts. While the Plan Administrator has, in good faith, included all known contracts, because of the possibility of certain incomplete records, there is uncertainty that all contracts have been included. However, the Plan Administrator believes that excluded annuities or custodial accounts, if any, would meet the conditions of FAB 2009-02. As discussed in Note 3, the Plan has received certified statements of completeness and accuracy from the Plan's service providers as of and for the years ended December 31, 2022 and 2021.

Investment contracts (see Note 5) held by a defined-contribution plan are required to be reported at fair value, except for the fully benefit-responsive investment contract. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investments Valuation and Income Recognition: Investments are reported at fair value, except for the fully benefit-responsive investment contract which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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 depreciation includes the Plan's gains or losses on investments bought and sold as well as held during the year.

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

Payment of Benefits: Benefit payments to the participants are recorded when paid.

Uncertain Tax Positions: GAAP requires Plan Management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Administrative Expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Academy. Expenses that are paid by the Academy are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3: CERTIFICATION OF CUSTODIANS

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulation for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF, the custodians, certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate.

	<u>December 31,</u>	
	2022	2021
Registered investment companies	\$ 21,449,545	\$ 23,187,565
Variable annuities	\$ 13,066,426	\$ 18,084,620
Insurance annuity contract	\$ 590,668	\$ 567,667
Insurance annuity contract, non benefit-responsive	\$ 8,899,321	\$ 8,804,953
Pooled separate accounts	\$ 1,148,638	\$ 1,127,090
Notes receivable from participants	\$ 286,178	\$ 220,852
	<u>Year Ended</u>	
	<u>December 31,</u>	
	2022	
Interest and dividends	\$ 533,542	
Interest income on notes receivable from participants	\$ 11,806	
Net depreciation in fair value of investments	\$ (7,051,178)	

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 4: FAIR VALUE MEASUREMENTS

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

Level 1 - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan can access at the measurement date.

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4: FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 - inputs that are unobservable for the asset or liability.

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

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

Registered Investment Companies and Variable Annuities: The fair value of registered investment companies not held by TIAA and CREF are valued at the daily closing price as reported by the fund. These funds are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

The fair value of shares of registered investment companies and variable annuities held by TIAA and CREF are valued at the market quoted NAV, except those held by the CREF Money Market Account, whose holdings are valued at amortized cost. Registered investment companies and variable annuities offered by TIAA and CREF are generally redeemable daily. However, participants are locked out of an account for 90 days if a purchase, sale and repurchase within that account is made within a 60-day period. Some of TIAA and CREF's registered investment company offerings incur a 2% fee if redeemed in less than 60 days from purchase. Other mutual fund offerings are redeemable on a daily basis.

Insurance Annuity Contract, Non Benefit-Responsive: The non benefit-responsive portion of the TIAA Traditional Annuity is reported at fair value which approximates contract value. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers, if any, less any withdrawals and transfers, if any.

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4: FAIR VALUE MEASUREMENTS (CONTINUED)

Pooled Separate Accounts: The fair value of the pooled separate accounts has been estimated using the net asset value per unit based on the underlying investments and audited financial statements. The NAV, as provided by the contract issuer, is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the pooled separate account will sell the investment for an amount different from the reported NAV.

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

The following table sets forth by Level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Variable annuities	\$ 13,066,426	\$ -	\$ -	\$ 13,066,426
Registered investment companies	21,449,545	-	-	21,449,545
Insurance annuity contract, non benefit-responsive	-	-	8,899,321	8,899,321
Total investments in fair value hierarchy	<u>\$ 34,515,971</u>	<u>\$ -</u>	<u>\$ 8,899,321</u>	43,415,292
Investments measured at NAV*:				
Pooled separate accounts				<u>1,148,638</u>
Total assets at fair value				<u>\$ 44,563,930</u>

	2021			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Variable annuities	\$ 18,084,620	\$ -	\$ -	\$ 18,084,620
Registered investment companies	23,187,565	-	-	23,187,565
Insurance annuity contract, non benefit-responsive	-	-	8,804,953	8,804,953
Total investments in fair value hierarchy	<u>\$ 41,272,185</u>	<u>\$ -</u>	<u>\$ 8,804,953</u>	50,077,138
Investments measured at NAV*:				
Pooled separate accounts				<u>1,127,090</u>
Total assets at fair value				<u>\$ 51,204,228</u>

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this footnote are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4: FAIR VALUE MEASUREMENTS (CONTINUED)

Investments Measured Using the NAV per Share Practical Expedient: The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

2022			
<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate accounts:		One per	
Real estate	\$ 1,148,638	Calendar Quarter	None
2021			
<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate accounts:		One per	
Real estate	\$ 1,127,090	Calendar Quarter	None

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

	<u>Guaranteed Investment Contract (Non Benefit Responsive)</u>
Balance, beginning of year	\$ 8,804,953
Purchases	344,224
Sales	(616,485)
Transfers into level 3	-
Transfers out of level 3	-
Investment earnings	366,629
Balance, end of year	\$ 8,899,321

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5: INVESTMENT CONTRACT

The Plan has insurance annuity investment contracts with TIAA. Under these contracts are sub-contracts, some of which are fully benefit-responsive, while others are not. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Each premium allocated to the insurance annuity investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited.

For investment contracts that are fully benefit-responsive, totaling \$590,668 and \$567,667 at December 31, 2022 and 2021, respectively, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported to the Plan by TIAA. At December 31, 2022 and 2021, contract value of the investment contracts approximated fair value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3 percent. Such interest rates are reviewed on a quarterly basis for resetting.

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

The contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Investment contracts that are not fully benefit-responsive, totaling \$8,899,321 and \$8,804,953 at December 31, 2022 and 2021, respectively, are included in the financial statements at fair value as reported by TIAA. TIAA has reported to the Plan that contract value approximates fair value for these investments at December 31, 2022 and 2021.

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6: PLAN LOANS

Participants may borrow from TIAA and CREF using a portion of their Plan account as security for the loan. The minimum loan is \$1,000 and may be up to the lesser of \$50,000 or 50% of that participants account balance. A portion of the participant's account is reserved, or held as collateral, to cover 110% of the outstanding loan balance in case of default. The loan bears interest at rates that are commensurate with prevailing loan rates as determined periodically by TIAA and CREF. Principal and interest is paid ratably independently by the participants directly to TIAA and CREF. The Plan Administrator has concluded that those loans are not Plan assets and that such arrangements are exempt transactions.

The loans outstanding with TIAA and CREF as of December 31, 2022 and 2021 totaled \$113,746 and \$132,567, respectively. Under the borrowing terms, \$125,121 and \$145,824, respectively, of Plan assets serve as collateral to these loans.

In the event of default, such loans are reportable to Plan participants as taxable income but remain outstanding and continue to accrue interest until repaid by the Plan participant or the participant becomes eligible to receive a distribution under the terms of the Plan. As of December 31, 2022 and 2021, loans in default were \$86,483 and \$82,967, respectively.

NOTE 7: TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code ("IRC"). The terms of the Plan have been prepared to conform to the sample language provided by the IRS in Revenue Procedure 2007-71. The Plan Administrator intends to apply for a determination letter on the Plan once the IRS opens such a program. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for Plan participants under Section 403(b).

NOTE 8: PLAN TERMINATION

Although it has not expressed any intent to do so, the Academy has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, benefits will be provided as if all participants were then eligible for retirement.

NOTE 9: PARTY-IN-INTEREST TRANSACTIONS

Plan investments consist of investments managed by TIAA and CREF. TIAA and CREF are the custodians and the recordkeepers of the Plan and, therefore, transactions with these entities, including investments and fees paid to the custodians, qualify as party-in-interest transactions as defined by ERISA. Notes receivable from participants also qualify as party-in-interest transactions.

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 10: RISKS AND UNCERTAINTIES

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

Approximately 21% and 18% of the Plan's investments are held in an insurance annuity contract with TIAA at December 31, 2022 and 2021, respectively. As such, this is considered to be a concentration of credit risk.

NOTE 11: SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2022, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is September 27, 2023, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
December 31, 2022
PLAN NUMBER: 001 EIN: 04-2104048

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

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of asset including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current value</u>	
TIAA Traditional Non Benefit Responsive	Non FBRIC	**	\$	8,794,919
CREF Stock R1	Variable Annuities	**	\$	6,560,942
TIAA-CREF Lfcyle Idx 2030-Inst	Mutual Funds	**	\$	3,513,854
TIAA-CREF Lfcyle Idx 2025-Inst	Mutual Funds	**	\$	2,662,761
TIAA-CREF Lfcyle Idx 2040-Inst	Mutual Funds	**	\$	2,299,622
CREF Global Equities R1	Variable Annuities	**	\$	2,148,987
TIAA-CREF Lfcyle Idx 2035-Inst	Mutual Funds	**	\$	2,143,219
TIAA Real Estate	Pooled Separate Account	**	\$	1,148,638
TIAA-CREF Lfcyle Idx 2020-Inst	Mutual Funds	**	\$	1,127,708
CREF Growth R1	Variable Annuities	**	\$	1,080,620
CREF Core Bond R1	Mutual Funds	**	\$	1,066,717
CREF Equity Index R1	Variable Annuities	**	\$	1,004,254
CREF Social Choice R1	Variable Annuities	**	\$	983,795
CREF Money Market R1	Variable Annuities	**	\$	847,885
Vanguard 500 Idx Adm	Mutual Funds	**	\$	809,177
TIAA-CREF Lfcyle Idx 2045-Inst	Mutual Funds	**	\$	786,243
TIAA Access Intl Equity T2	Mutual Funds	**	\$	740,416
TIAA-CREF Lfcyle Idx 2050-Inst	Mutual Funds	**	\$	680,981
TIAA Access Lg-Cap Val T2	Mutual Funds	**	\$	500,714
TIAA Traditional Benefit Responsive	Fully Benefit Responsive Investment Contract	**	\$	450,300
TIAA Access Lifecycle 2035 T2	Mutual Funds	**	\$	445,140
CREF Inflation-Linked Bond R1	Variable Annuities	**	\$	439,943
TIAA Access Social Ch Eq T2	Mutual Funds	**	\$	357,996
TIAA Access Real Est Secs T2	Mutual Funds	**	\$	319,742
TIAA Access Mid-Cap Val T2	Mutual Funds	**	\$	305,243
JPMorgan Equity Inc Fd Cla R6	Mutual Funds	**	\$	277,494
TIAA Access Sm-Cap BI Idx T2	Mutual Funds	**	\$	250,199
JPMorgan Large Cap Growth R6	Mutual Funds	**	\$	226,429
Thornburg Strategic Income R6	Mutual Funds	**	\$	203,063
TIAA Access Lifecycle 2030 T2	Mutual Funds	**	\$	192,678
Vanguard Ttl Intl Stk Idx Adm	Mutual Funds	**	\$	181,579
TIAA Access Quant Sml Cp Eq T2	Mutual Funds	**	\$	169,369
Hartford Dividend Growth R6	Mutual Funds	**	\$	162,863
Vanguard Ttl Bd Mkt Idx Adm	Mutual Funds	**	\$	156,729
Vanguard Small-Cap Idx Adm	Mutual Funds	**	\$	148,727
TIAA Access Lifecycle 2040 T2	Mutual Funds	**	\$	148,476
Principal Blue Chip Fund CI R6	Mutual Funds	**	\$	132,478
TIAA Access Core Bond Plus T2	Mutual Funds	**	\$	131,590
TIAA-CREF Lfcyle Idx 2055-Inst	Mutual Funds	**	\$	123,998
Vanguard Intr-Trm Invt Gd Adm	Mutual Funds	**	\$	115,573
TIAA Traditional Non Benefit Responsive 2	Non FBRIC	**	\$	104,402
MFS Mid Cap Growth Fund R6	Mutual Funds	**	\$	100,744
TIAA-CREF Lfcyle Idx 2060-Inst	Mutual Funds	**	\$	92,875

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
December 31, 2022
PLAN NUMBER: 001 EIN: 04-2104048

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Continued)

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of asset including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>Cost</u>	<u>Current value</u>	
Plan Loan Default Fund	Fully Benefit Responsive Investment Contract	** \$	86,483	
Allspring Spec Mid Cap Val R6	Mutual Funds	** \$	81,987	
TIAA Access Lifecycle 2020 T2	Mutual Funds	** \$	81,312	
Vanguard Short-Trm Bd Idx Adm	Mutual Funds	** \$	70,606	
American Funds Infl Link Bd R6	Mutual Funds	** \$	67,011	
TIAA Access Lifecycle 2025 T2	Mutual Funds	** \$	52,922	
American Fd New Perspective R6	Mutual Funds	** \$	44,797	
Vanguard Mid-Cap Idx Adm	Mutual Funds	** \$	44,068	
TIAA Access Lifecycle 2055 T2	Mutual Funds	** \$	42,940	
Vanguard Real Estate Idx Adm	Mutual Funds	** \$	40,859	
Vanguard Emr Mkts Stk Idx Adm	Mutual Funds	** \$	40,055	
American Funds New World R6	Mutual Funds	** \$	35,588	
TIAA Access Lfcyle Rtmt Inc T2	Mutual Funds	** \$	34,524	
FedHermes Instl High Yd Bd R6	Mutual Funds	** \$	30,586	
TIAA Traditional Benefit Responsive 2	Fully Benefit Responsive Investment Contract	** \$	29,643	
TIAA Access Mid-Cap Gr T2	Mutual Funds	** \$	24,709	
TIAA Stable Value	Fully Benefit Responsive Investment Contract	** \$	24,242	
Vanguard GNMA Adm	Mutual Funds	** \$	21,102	
TIAA Access Lifecycle 2015 T2	Mutual Funds	** \$	20,334	
TIAA Access Lifecycle 2060 T2	Mutual Funds	** \$	18,237	
American EuroPac Growth R6	Mutual Funds	** \$	17,576	
Vanguard FTSE Social Index Adm	Mutual Funds	** \$	17,360	
TIAA Access Lifecycle 2050 T2	Mutual Funds	** \$	16,529	
MFS International Growth CI R6	Mutual Funds	** \$	16,173	
Brown Advisory Sus Grwth Instl	Mutual Funds	** \$	15,161	
Allspring Spec SmallCap Val R6	Mutual Funds	** \$	13,996	
TIAA Access Growth & Income T2	Mutual Funds	** \$	8,657	
TIAA Access Lifecycle 2045 T2	Mutual Funds	** \$	8,572	
DFA International ValPort Inst	Mutual Funds	** \$	3,857	
TIAA Access Lg-Cap Gr T2	Mutual Funds	** \$	3,059	
TIAA Access Equity Index T2	Mutual Funds	** \$	1,797	
TIAA-CREF Lfcyle Idx 2010-Inst	Mutual Funds	** \$	774	
Notes receivable from participants	Interest 4.25% - 8%, maturing through 2027	\$ -	\$	286,178

* Party-in-interest

** Cost omitted for participant-directed investments

CUSHING ACADEMY DEFINED CONTRIBUTION RETIREMENT PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
December 31, 2022
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Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

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TIAA Traditional Non Benefit Responsive	Non FBRIC	**	\$	8,794,919
CREF Stock R1	Variable Annuities	**	\$	6,560,942
TIAA-CREF Lfcyle Idx 2030-Inst	Mutual Funds	**	\$	3,513,854
TIAA-CREF Lfcyle Idx 2025-Inst	Mutual Funds	**	\$	2,662,761
TIAA-CREF Lfcyle Idx 2040-Inst	Mutual Funds	**	\$	2,299,622
CREF Global Equities R1	Variable Annuities	**	\$	2,148,987
TIAA-CREF Lfcyle Idx 2035-Inst	Mutual Funds	**	\$	2,143,219
TIAA Real Estate	Pooled Separate Account	**	\$	1,148,638
TIAA-CREF Lfcyle Idx 2020-Inst	Mutual Funds	**	\$	1,127,708
CREF Growth R1	Variable Annuities	**	\$	1,080,620
CREF Core Bond R1	Mutual Funds	**	\$	1,066,717
CREF Equity Index R1	Variable Annuities	**	\$	1,004,254
CREF Social Choice R1	Variable Annuities	**	\$	983,795
CREF Money Market R1	Variable Annuities	**	\$	847,885
Vanguard 500 Idx Adm	Mutual Funds	**	\$	809,177
TIAA-CREF Lfcyle Idx 2045-Inst	Mutual Funds	**	\$	786,243
TIAA Access Intl Equity T2	Mutual Funds	**	\$	740,416
TIAA-CREF Lfcyle Idx 2050-Inst	Mutual Funds	**	\$	680,981
TIAA Access Lg-Cap Val T2	Mutual Funds	**	\$	500,714
TIAA Traditional Benefit Responsive	Fully Benefit Responsive Investment Contract	**	\$	450,300
TIAA Access Lifecycle 2035 T2	Mutual Funds	**	\$	445,140
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