Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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
SAVANNAH COLLEGE OF ART AND DESIGN RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1998

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)
SAVANNAH COLLEGE OF ART AND DESIGN

26 W HARRIS STREET
SAVANNAH, GA 31401

2b Employer Identification Number (EIN) 58-1357177

2c Plan Sponsor's telephone number 912-525-6160

2d Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2023	JAMES FITZGIBBONS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2023	BRENTON MARONA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address [X] 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**	2515
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)**	1879
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1890
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	705
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2595
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	18
f Total. Add lines **6d** and **6e**.	**6f**	2613
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2419
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	24
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:

2E 2F 2G 2J 2K 2L 3D 2M

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [X] Insurance	**(1)** [X] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	**(2)** [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	**(3)** [X] Trust
(4) [ ] General assets of the sponsor	**(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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).	**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	**B** Three-digit plan number (PN) ▶
SAVANNAH COLLEGE OF ART AND DESIGN RETIREMENT PLAN	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
SAVANNAH COLLEGE OF ART AND DESIGN	58-1357177

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
13-1624203	69345	500008	1045	01/01/2022	12/31/2022

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

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

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

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

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

(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 **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(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	14826886
5	Current value of plan's interest under this contract in separate accounts at year end	5	40027235

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.	6d	

Specify nature of costs ▶

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	14168245
c	Additions: (1) Contributions deposited during the year	7c(1)	337806		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	563155		
	(4) Transferred from separate account	7c(4)	1377789		
	(5) Other (specify below)	7c(5)	14352		
	▶ LOAN REPAYMENT/ INTEREST				
	(6)Total additions			7c(6)	2293102
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	16461347
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1025822		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	485443		
	(4) Other (specify below)	7e(4)	123196		
	▶ PLAN FEES				
	(5) Total deductions			7e(5)	1634461
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	14826886

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((**1**) + (**2**) - (**3**))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (**1**) and (**2**))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan
SAVANNAH COLLEGE OF ART AND DESIGN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAVANNAH COLLEGE OF ART AND DESIGN

D Employer Identification Number (EIN)
58-1357177

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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
730 THIRD AVE.
NEW YORK, NY 10017-3206

13-1624203

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

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

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

CAP FINANCIAL PARTNERS, LLC

4208 SIX FORKS RD ST 1700
RALEIGH, NC 27609-5734

26-0058143

(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?
27	INVESTMENT ADVISORS	142960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HANCOCK ASKEW & CO., LLP

100 RIVERVIEW DR
SAVANNAH, GA 31404-1467

58-0662558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	17000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	9611	Yes ☒ No ☐	Yes ☒ No ☐	0	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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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
SAVANNAH COLLEGE OF ART AND DESIGN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAVANNAH COLLEGE OF ART AND DESIGN

D Employer Identification Number (EIN)
58-1357177

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	4804816

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
SAVANNAH COLLEGE OF ART AND DESIGN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAVANNAH COLLEGE OF ART AND DESIGN

D Employer Identification Number (EIN)
58-1357177

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	194234
(2) Participant contributions	1b(2)	0	307921
(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)	838170	1040516
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	4132300	4804816
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	166348150	141584507
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	14168245	14826886
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	185486865	162758880
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	185486865	162758880

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)	4869241	
(B) Participants	2a(1)(B)	7745848	
(C) Others (including rollovers)	2a(1)(C)	478799	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		13093888
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	40347	
(F) Other	2b(1)(F)	563155	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		603502
(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)	5443393	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5443393
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		358191
(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)		-34071239
c Other income	2c		252306
d Total income. Add all **income** amounts in column (b) and enter total	2d		-14319959
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7661507	
(2) To insurance carriers for the provision of benefits	2e(2)	577468	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8238975
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)	169051	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		169051
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8408026
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-22727985
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) [X] 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) [X] 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: HANCOCK ASKEW & CO., LLP **(2)** EIN: 58-0662558

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:

		Yes	No	Amount
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.)	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?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.)	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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
SAVANNAH COLLEGE OF ART AND DESIGN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SAVANNAH COLLEGE OF ART AND DESIGN

D Employer Identification Number (EIN)
58-1357177

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 82-2826183 _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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_____

SAVANNAH COLLEGE OF ART AND DESIGN RETIREMENT PLAN

Financial Statements
and
Independent Auditor's Report
As of December 31, 2022 and 2021
And for the Year Ended December 31, 2022

Savannah College of Art and Design Retirement Plan

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Independent Auditor's Report

The Plan Administrator and Participants
Savannah College of Art and Design Retirement Plan
Savannah, Georgia

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

We have performed audits of the financial statements of the Savannah College of Art and Design Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, 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 (financial statements).

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

Management has obtained a certification 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.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report,

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with account principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirement of ERISA Section 103(a)(3)(C).

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements 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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information including the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Hancock Askew & Co., LLP

Savannah, Georgia
September 06, 2023

Savannah College of Art and Design Retirement Plan

Statements of Net Assets Available for Benefits

December 31,	**2022**	2021
ASSETS		
Investments		
Investments, at fair value	**$ 156,710,876**	$ 179,955,900
Investments, at contract value	**4,505,333**	4,692,795
Total investments	**161,216,209**	184,648,695
Receivables		
Employee contributions	**307,921**	-
Employer contributions	**194,234**	-
Notes receivable from participants	**1,040,516**	838,170
Total receivables	**1,542,671**	838,170
Net assets available for benefits	**$ 162,758,880**	$ 185,486,865

See accompanying notes to the financial statements.

Savannah College of Art and Design Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,		**2022**
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS		
Contributions		
Participant	**$**	**7,745,848**
Employer		**4,869,241**
Rollovers		**478,799**
Total contributions		**13,093,888**
Investment income (loss)		
Interest and dividends		**5,774,244**
Net depreciation in fair value of investments		**(33,228,376)**
Total investment loss		**(27,454,132)**
Interest income on notes receivable from participants		**40,347**
Total deductions		**(14,319,897)**
OTHER DEDUCTIONS FROM NET ASSETS		
Benefits paid directly to participants		**(8,238,975)**
Administrative expenses		**(169,113)**
Total other deductions		**(8,408,088)**
Net decrease in net assets available for benefits		**(22,727,985)**
Net assets available for benefits, beginning of year		**185,486,865**
Net assets available for benefits, end of year	**$**	**162,758,880**

See accompanying notes to the financial statements.

1. Description of the Plan

The following brief description of the Savannah College of Art and Design Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is an Internal Revenue Code (IRC) Section 403(b) defined contribution plan and is sponsored by Savannah College of Art and Design (the College). Employees are eligible for participation and may enroll in the Plan immediately upon the employee's hire date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute up to the dollar limitation set forth in Section 402(g) of the IRC in effect at the beginning of the Plan year. Eligible employees who have attained age 50 before the close of the Plan year are allowed to make catch-up contributions up to the maximum allowed by the IRC. Contributions are subject to certain limitations.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. A current description of the investment funds may be obtained from the Plan administrator.

Upon attainment of age 21 and after 1 year of service with the College, participants become eligible for the College matching and profit-sharing contributions. The Plan has a matching contribution whereby participants in the Plan receive a fixed matching contribution of 100% matching contribution up to 6% of compensation contributed to the Plan. Additional amounts may be contributed at the option of the College. For the Plan's 2022 year, no discretionary contribution was made.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the College's contribution and Plan earnings (losses). Allocations are based on participant compensation, deferrals or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Notes Receivable from Participants and Plan Loans

Plan loans are issued as separate contracts by TIAA as contemplated under IRC Section 72(p)(5) and do not represent plan assets. Loans are collateralized using a participant's TIAA Traditional account balance in an amount equal to 110% of the outstanding loan balance. Participants may borrow up to a maximum equal to the lesser of $50,000 or 45% of their TIAA Traditional account balance subject to annuity contract and Plan provisions. Loan terms range from one (1) to five (5) years in one-year increments (up to 10 years for the purchase of the participant's primary residence). Participant's may have up to a maximum of three loans at one time. Principal and interest are paid ratably by the participant to TIAA, and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional account balance.

Plan loan balances outstanding from participants to TIAA were approximately $389,000 and $688,000 as December 31, 2022 and 2021, respectively. When a participant defaults on a loan the balance gets transferred to the Plan Loan Default Fund and is recorded as a distribution at the time the participant terminates employment.

1. Description of the Plan (cont.)

Notes Receivable from Participants and Plan Loans (cont.)

Participants may also borrow from their fund accounts. Note receivable transactions are treated as a transfer between the investment fund(s) and the participant note receivable fund. The notes receivable from participant are secured by the balance in the participant's account and bear a reasonable rate of interest as defined by the Plan. For the year ending December 31, 2022, interest rates were between 4.25% and 8.50%.

Vesting

Participants are immediately vested in their voluntary contributions, College matching contributions, plus actual earnings thereon. Participants hired on or after January 1, 2016, vest in the College's discretionary contribution in accordance with a five-year graded schedule, at 20% per year of service. Participants hired prior to January 1, 2016 are immediately vested in the College's discretionary contribution.

Forfeitures

Amounts forfeited by participants who terminated from the Plan prior to being 100% vested in the discretionary contribution will be used to reduce the College contribution or pay administrative expenses. The total forfeited balances available at December 31, 2022 and 2021 were approximately $98,400 and $74,100, respectively. Forfeitures used during 2022 to reduce the College contribution or pay administrative expenses amount to approximately $2,700.

Payment of Benefits

A participant's contributions and College contributions may be withdrawn upon retirement (on or after the attainment of normal retirement age), termination of employment, disability, or death. Participants may elect to have distributions paid in a lump-sum, annuities, or installments. Under certain qualifying circumstances, hardship withdrawals and in-service withdrawals upon attainment of age 59½ are permitted under the Plan.

Plan Expenses

Certain administrative expenses of the Plan are paid by the Plan as provided in the Plan agreement. Certain other administrative expenses of the Plan are paid by the College. Investment fees are paid by the Plan in the form of reductions of net investment income earned by Plan participants.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan were prepared using the accrual basis of accounting. The Plan follows accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (cont.)

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value, with the exception of fully benefit-responsive investment contracts, which are reported at contract value. Contract value is the relevant measurement of that portion of the net assets available for benefits because contract value is the amount participants normally would receive if they initiate permitted transactions under the terms of the Plan.

The fair value of a financial instrument is the amount 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 (the exit price). The Plan's committee determines the Plan's valuation policies using information provided by the investment advisor and custodian. See Note 4 for discussion of fair value measurement.

Purchases and sales are recorded on a trade-date-basis. Investment income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable

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 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.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

3. Certified Information

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equity Fund (CREF), (collectively TIAA-CREF), have provided certifications that the financial information included in the financial statements and supplemental schedule as of December 31, 2022 and 2021, and for the year ended December 31, 2022, provided to the Plan is complete and accurate. The information as to investment assets and transactions therein, and investment income (loss) included in the accompanying financial statements and supplemental schedule as of December 31, 2022 and 2021, and for the year ended December 31, 2022, are covered by such certifications.

The Plan's independent accountants 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.

4. Fair Value Measurements

GAAP establishes 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 in which little or no market data exists (Level 3 measurements). The three levels of the fair value hierarchy under GAAP are described below:

Basis of Fair Value Measurement

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The asset 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 relevant 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 - Shares of registered investment companies represent investments with various investment managers. The fair values of these investments are determined by reference to the registered investment companies' underlying assets, which are principally marketable equity and fixed income securities. These registered investment companies are traded on national securities exchanges and are valued at the quoted prices of the net asset values (NAV).

Variable Annuities - The fair value of accumulation units held by the Plan in variable annuity accounts are based on each account's daily NAV as a practical expedient, which is considered by the College to be the best approximation of fair value. Variable annuities are not exchange traded. Data for NAVs are available daily to Plan administrators and client investors via the TIAA and CREF website and provides sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts.

Pooled Separate Account (PSA) - The fair value of the Plan's interest in the pooled separate account is based on the fund's daily NAV of each account and is based on the NAV of the underlying investments. The NAV is used as a practical expedient to estimate fair value. PSAs are not exchange traded. The only PSA that the Plan holds is the TIAA Real Estate Account. The fair value of the TIAA Real Estate Account is based on the unadjusted quoted market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. There are no unfunded commitments from participants in the Plan who invest in this account.

Non-Fully Benefit-Responsive Investment Contracts - Certain investments in TIAA Traditional Annuity Contracts are non-fully benefit-responsive contracts and are reported at fair value. Observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The fair value equals the accumulated cash contributions and interest credited to the contact, less any withdrawals.

4. Fair Value Measurements (cont.)

Basis of Fair Value Measurement (cont.)

Separate Accounts – There are variable annuity products that are funded through TIAA Separate Account VA-3, which is a separate investment account of TIAA. VA-3 invests in proprietary and non-proprietary mutual funds through various sub-accounts. Sub-account unit values are calculated daily at NAV as a practical expedient and the underlying investments are generally valued using market quotations obtained from independent pricing services. VA-3 is available only to participating plans under variable annuity contracts. There are no unfunded commitments from participants in the Plan who invest in these accounts.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims paying ability. Under TIAA Traditional Annuity contracts, the minimum guaranteed interest rate during the accumulation phase is generally 3% but between 1% and 3% for some contracts. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Together, the guaranteed minimum and additional amounts make up the crediting interest rate.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

December 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Registered investment companies	**$ 106,362,088**	**$ -**	**$ -**	**$ 106,362,088**
Fixed annuities – non benefit-responsive	**-**	**-**	**10,321,553**	**10,321,553**
Total investments in fair value hierarchy	**$ 106,362,088**	**$ -**	**$ 10,321,553**	**116,683,641**
Investments at NAV*				**40,027,235**
Total investments at fair value				**$ 156,710,876**

December 31, 2021	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 121,262,695	$ -	$ -	$ 121,262,695
Fixed annuities – non benefit-responsive	-	-	9,475,450	9,475,450
Total investments in fair value hierarchy	$ 121,262,695	$ -	$ 9,475,450	130,738,145
Investments at NAV*				49,217,755
Total investments at fair value				$ 179,955,900

* 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 table are intended to permit reconciliation of the fair value to the amounts presented in the statements of net assets available for benefits.

4. Fair Value Measurements (cont.)

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

		Level 3
Balance, December 31, 2021	$	9,475,450
Fees		**(3,680)**
Earnings		**236,397**
Unrealized gains		**166,506**
Purchases		**1,151,640**
Sales		**(704,760)**
Balance, December 31, 2022	**$**	**10,321,553**

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the range of values for those inputs.

Instrument	Fair Value	Valuation Technique	Unobservable Inputs	Weighted Average
TIAA Traditional Annuity	$ 10,321,553	Discounted cash flow; Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00% - 4.45%

In accordance with the fair value measurements and disclosures guidance, the following table presents the category, fair value, redemption frequency, and redemption notice period for the Plan's investments, the fair values of which are estimated using the NAV as a practical expedient per share as of December 31:

	Fair Value			
	2022	2021	Redemption Frequency	Redemption Notice Period
Variable annuities				
Domestic stock funds (a)	**$ 9,289,305**	$ 12,360,361	Daily	Daily
Equity funds (b)	**6,401,916**	8,425,144	Daily	Daily
Growth funds (c)	**5,943,301**	9,162,547	Daily	Daily
Bond funds (d)	**2,337,119**	3,008,063	Daily	Daily
Social choice funds (f)	**3,298,615**	2,711,261	Daily	Daily
Money market fund (e)	**1,534,976**	1,444,790	Daily	Daily
	$ 28,805,232	$ 37,112,166		

4. Fair Value Measurements (cont.)

	Fair Value			
	2022	2021	Redemption Frequency	Redemption Notice Period
Separate accounts				
Domestic stock funds (a)	**$ 1,997,582**	$ 2,634,104	Daily	Daily
Life cycle funds (g)	**1,893,596**	2,260,193	Daily	Daily
Equity funds (b)	**874,457**	1,005,346	Daily	Daily
Bond funds (d)	**678,023**	817,505	Daily	Daily
Small blend funds (h)	**516,815**	661,345	Daily	Daily
Other annuities (i)	**224,487**	313,214	Daily	Daily
Social choice funds (f)	**200,184**	265,798	Daily	Daily
Money market funds (e)	**32,043**	15,784	Daily	Daily
	$ 6,417,187	$ 7,973,289		

The pooled separate account of $4,804,816 and $4,132,300 as of December 31, 2022 and 2021, respectively, is a direct filing entity and is therefore excluded from the tables above.

(a) These funds invest in various types of domestic stocks in the large, midsized or smaller capitalization groups to seek long-term capital growth.

(b) These funds invest in combination of equity securities and debt securities to achieve a long-term rate of return and capital appreciation.

(c) These funds invest in growth equities and in fixed income securities to achieve a long-term rate of return.

(d) These funds invest in various types of debt securities to achieve long-term rates of return while preserving capital.

(e) This fund invests in a money market fund to achieve long-term growth and preserve capital.

(f) These funds seek a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

(g) These funds invest in a combination of funds to achieve a long-term rate of return specified for certain date ranges of estimated retirement.

(h) These funds seek a favorable long-term total return, mainly through capital appreciation, by investing primarily in smaller domestic companies based on a market index.

(i) These funds invest in a variety of types of security to achieve long-term growth and preserve capital.

5. Fully Benefit-Responsive Investment Contracts (FBRIC)

The Plan holds TIAA Traditional Benefit-Responsive Annuity (BR1) and TIAA Traditional Benefit-Responsive Annuity 2 (BR2) (collectively, TIAA Traditional) that are fully benefit-responsive. TIAA Traditional is an unallocated fixed-annuity contract that is fully and unconditionally guaranteed by TIAA. TIAA Traditional provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%) and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the declaration year", which begins each March 1. Additional interest is not guaranteed for future years. Contributions to a participant's account in the TIAA Traditional is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan.

The contracts meet the FBRIC criteria and therefore are reported at contract value. Contract value is the relevant measure for FBRICs because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract values, as reported to the Plan by TIAA, represents the accumulated cash contributions, interest credited to the Plan's contracts and transfers, if any, less any withdrawals and transfers, if any. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations, which may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transactions exemption under ERISA; or (5) premature termination of the contract. In addition, certain events allow the issuer to terminate the contact with the Plan and settle at an amount different from contract value. Examples of such events include the following: (1) an uncured violation of the Plan's investment guidelines; (2) a breach of material obligation under the contract; (3) a material misrepresentation; or (4) a material amendment to the agreements without the consent of the issuer.

No events are probable of occurring that might limit the Plan's ability to transact at contract value with the contract issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

6. Tax Status

The Plan is based on the Volume Submitter 403(b) Plan of TIAA which received a favorable opinion letter from the Internal Revenue Service (IRS) dated August 7, 2017, stating that the form of the Plan was designed in accordance with provisions of the IRC. The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Plan Termination

Although it has not expressed an intention to do so, the College has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of such termination of the Plan, affected participant would have become 100% vested and the assets remaining shall be distributed to participants, former participants and beneficiaries in proportion to their respective account balance at the date of termination, subject to the provisions of ERISA.

8. Related Parties and Party-In-Interest Transactions

Certain Plan investments are managed by TIAA-CREF. TIAA-CREF is the custodian of the Plan and, therefore, transactions with this entity qualify as party in interest transactions.

Additionally, the Plan issues notes to participants, which are secured by the balance in the participants' accounts. These transactions qualify as party-in-interest transactions.

9. Risk and Uncertainties

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

10. SECURE Act 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions, with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the Plan administrator will determine the option provisions to elect and amend the Plan document accordingly. Most of the significant provisions will become effective in 2024 and thereafter. Accordingly, there is no material impact to the Plan's 2022 financial statements.

11. Subsequent Events

The Company has evaluated subsequent events through September 06, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

Savannah College of Art and Design Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 58-1357177
Plan # 002

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment: Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Fixed annuity contract - non benefit responsive				
*	TIAA	TIAA Traditional Non Benefit-Responsive	**	$ 5,162,779
*	TIAA	TIAA Traditional Non Benefit-Responsive 2	**	4,999,070
*	TIAA	Plan Loan Default Fund	**	159,704
				10,321,553
Fixed annuity contract - benefit responsive				
*	TIAA	TIAA Traditional Benefit-Responsive	**	4,493,675
*	TIAA	TIAA Traditional Benefit-Responsive 2	**	11,658
				4,505,333
Registered investment companies				
*	TIAA-CREF	TIAA-CREF Lifecyle Rtmt Inc-Rtmt	**	39,670
*	TIAA-CREF	TIAA-CREF Lifecycle 2010-Rtmt	**	3,450,055
*	TIAA-CREF	TIAA-CREF Lifecycle 2015-Rtmt	**	2,070,917
*	TIAA-CREF	TIAA-CREF Lifecycle 2020-Rtmt	**	7,997,938
*	TIAA-CREF	TIAA-CREF Lifecycle 2025-Rtmt	**	10,535,866
*	TIAA-CREF	TIAA-CREF Lifecycle 2030-Rtmt	**	9,493,175
*	TIAA-CREF	TIAA-CREF Lifecycle 2035-Rtmt	**	12,866,232
*	TIAA-CREF	TIAA-CREF Lifecycle 2040-Rtmt	**	13,781,453
*	TIAA-CREF	TIAA-CREF Lifecycle 2045-Rtmt	**	9,020,805
*	TIAA-CREF	TIAA-CREF Lifecycle 2050-Rtmt	**	6,635,860
*	TIAA-CREF	TIAA-CREF Lifecycle 2055-Rtmt	**	529,459
*	TIAA-CREF	TIAA-CREF Lifecycle 2060-Rtmt	**	174,940
*	TIAA-CREF	TIAA-CREF Lifecycle 2065-Rtmt	**	3,446
*	TIAA-CREF	TIAA-CREF Money Market-Rtmt	**	2,318,715
	American	American EuroPacific Growth R3	**	1,378,374
	Eagle	Eagle Mid Cap Growth A	**	1,351,791
	Harding Loevner	Harding International Eq Inst	**	1,011,671
	JP Morgan	JP Morgan Large Cap Growth A	**	3,213,287
	JP Morgan	JPMorgan Mid Cap Value A	**	2,212,888
	Metropolitan West	Metropolitan West Tot Ret Bd M	**	1,797,151
	MFS	MFS Value R3	**	1,640,794
	Principal	Principal Small Cap Grwth I R6	**	457,941
	Vanguard	Vanguard 500 Idx Adm	**	7,544,808
	Vanguard	Vanguard Extended Mkt Idx Adm	**	1,995,595
	Vanguard	Vanguard Ttl Bd Mkt Idx Adm	**	1,667,720
	Vanguard	Vanguard Ttl Intl Stk Idx Adm	**	2,152,378
	Victory	Victory Syc Small Comp Opp R	**	1,019,159
				106,362,088
Separate accounts				
*	TIAA	TIAA Access Lg-Cap Gr T4	**	590,425
*	TIAA	TIAA Access Lg-Cap Val T4	**	645,363
*	TIAA	TIAA Access Intl Equity T4	**	753,160
*	TIAA	TIAA Access Core Bond Plus T4	**	418,637
*	TIAA	TIAA Access Mid-Cap Val T4	**	428,856

Savannah College of Art and Design Retirement Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 58-1357177
Plan # 002 (cont.)

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment: Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Separate accounts (cont.)				
*	TIAA	TIAA Access Sm-Cap Bl Idx T4	**	229,724
*	TIAA	TIAA Access Quant Sml Cp Eq T4	**	287,091
*	TIAA	TIAA Access Lifecycle 2010 T4	**	18
*	TIAA	TIAA Access Lifecycle 2015 T4	**	37,807
*	TIAA	TIAA Access Lifecycle 2020 T4	**	170,969
*	TIAA	TIAA Access Lifecycle 2025 T4	**	217,964
*	TIAA	TIAA Access Lifecycle 2030 T4	**	355,634
*	TIAA	TIAA Access Lifecycle 2035 T4	**	328,822
*	TIAA	TIAA Access Lifecycle 2040 T4	**	362,470
*	TIAA	TIAA Access Lifecycle 2045 T4	**	192,908
*	TIAA	TIAA Access Lifecycle 2050 T4	**	173,331
*	TIAA	TIAA Access Mid-Cap Gr T4	**	230,350
*	TIAA	TIAA Access Lifecyle Rtmt Inc T4	**	53,673
*	TIAA	TIAA Access Real Est Secs T4	**	224,487
*	TIAA	TIAA Access Core Bond T4	**	192,196
*	TIAA	TIAA Access Growth & Income T4	**	102,588
*	TIAA	TIAA Access Equity Index T4	**	121,297
*	TIAA	TIAA Access Social Ch Eq T4	**	200,184
*	TIAA	TIAA Access Money Market T4	**	32,043
*	TIAA	TIAA Access Infl-Lnkd Bond T4	**	67,190
				6,417,187
Variable annuities				
*	CREF	CREF Stock R2	**	9,289,305
*	CREF	CREF Growth R2	**	5,943,301
*	CREF	CREF Equity Index R2	**	3,243,259
*	CREF	CREF Money Market R2	**	1,534,976
*	CREF	CREF Global Equities R2	**	3,158,657
*	CREF	CREF Core Bond R2	**	1,462,897
*	CREF	CREF Social Choice R2	**	3,298,614
*	CREF	CREF Inflation-Linked Bond R2	**	874,223
				28,805,232
Pooled separate accounts				
*	TIAA	TIAA real estate	**	4,804,816
Notes receivable				
*	Participants	Notes receivable with interest rates of 4.25% - 8.50% on all outstanding notes and maturity dates to 2027	-	1,040,516
Total				$ 162,256,725

** Party-in-interest transactions.*
***The cost of participant-directed accounts is not required to be disclosed.*

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

Name of Plan:

► Savannah College of Art and Design Retirement Plan

Employer Identification Number:► 58-1357177

For plan year (beginning/ending):► 1/1/2022 to 12/31/2022 Plan number:► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		$ 4,493,675.40
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		$ 5,162,778.76
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		$ 11,658.37
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		$ 4,999,070.05
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		$ 159,703.82
*	College Retirement Equities Fund variable annuities	CREF Stock R2		$ 9,289,305.48
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		$ 1,534,976.07
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		$ 3,298,615.22
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		$ 3,158,657.32
*	College Retirement Equities Fund variable annuities	CREF Growth R2		$ 5,943,301.14
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		$ 3,243,258.82
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		$ 874,221.82
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		$ 4,804,816.08
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		$ 418,636.51
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond T4		$ 192,196.41
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		$ 121,297.04
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		$ 102,587.50
*	College Retirement Equities Fund variable annuities	TIAA Access Infl-Lnkd Bond T4		$ 67,189.97
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		$ 753,160.00
*	College Retirement Equities Fund variable annuities	TIAA Access Lfcyle Rtmt Inc T4		$ 53,672.57
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		$ 590,425.07
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		$ 645,362.86
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T4		$ 17.94
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4		$ 37,807.43
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4		$ 170,968.56
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4		$ 217,963.71
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4		$ 355,634.18
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		$ 328,821.81
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4		$ 362,470.22
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		$ 192,907.61
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4		$ 173,330.52
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		$ 230,349.73
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		$ 428,856.46
*	College Retirement Equities Fund variable annuities	TIAA Access Money Market T4		$ 32,042.67
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		$ 224,487.27
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap Bl Idx T4		$ 229,723.74
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		$ 287,091.37
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		$ 200,184.42
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		$ 1,462,897.05
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Rtmt Inc-Rtmt		$ 39,670.09
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2010-Rtmt		$ 3,450,054.52
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2015-Rtmt		$ 2,070,916.76
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2020-Rtmt		$ 7,997,938.42
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2025-Rtmt		$ 10,535,865.80
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2030-Rtmt		$ 9,493,175.11
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2035-Rtmt		$ 12,866,231.79
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2040-Rtmt		$ 13,781,453.17
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2045-Rtmt		$ 9,020,805.07
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2050-Rtmt		$ 6,635,859.97
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2055-Rtmt		$ 529,459.39
*	College Retirement Equities Fund variable annuities	TIAA-CREF Money Market-Rtmt		$ 2,318,714.90
	College Retirement Equities Fund variable annuities	American EuroPacific Growth R3		$ 1,378,373.76
	College Retirement Equities Fund variable annuities	Metropolitan West Tot Ret Bd M		$ 1,797,150.54
	College Retirement Equities Fund variable annuities	MFS Value R3		$ 1,640,794.09
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		$ 7,544,807.99
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		$ 1,667,719.76
	College Retirement Equities Fund variable annuities	Eagle Mid Cap Growth A		$ 1,351,791.20
	College Retirement Equities Fund variable annuities	JPMorgan Mid Cap Value A		$ 2,212,888.06
	College Retirement Equities Fund variable annuities	JP Morgan Large Cap Growth A		$ 3,213,286.98
	College Retirement Equities Fund variable annuities	Vanguard Extended Mkt Idx Adm		$ 1,995,595.02
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		$ 2,152,378.26
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2060-Rtmt		$ 174,939.64
	College Retirement Equities Fund variable annuities	Harding International Eq Inst		$ 1,011,670.72
	College Retirement Equities Fund variable annuities	Principal Small Cap Grwth I R6		$ 457,940.61
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2065-Rtmt		$ 3,446.02
	College Retirement Equities Fund variable annuities	VICTORY SYC SMALL COMP OPP R		$ 1,019,160.62
	College Retirement Equities Fund variable annuities	Participant Loan Fund		$ 1,001,855.82
	College Retirement Equities Fund variable annuities	Participant Loan Fund (Deemed Distributed)		$ 38,659.89
	Grand Total			$ 162,256,725