

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1991
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) J127 EDUCATION FOUNDATION C/O MERRITT ACADEMY 9211 ARLINGTON BLVD FAIRFAX, VA 22031-2501	2b Employer Identification Number (EIN) 54-1371815 2c Plan Sponsor's telephone number 703-273-8000 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.	10/03/2023	REBEKAH JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 292
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 235 6a(2) 242 6b 0 6c 60 6d 302 6e 0 6f 302 6g 144 6h 1
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 2M 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 J127 EDUCATION FOUNDATION	D Employer Identification Number (EIN) 54-1371815

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

(a) Name of insurance carrier LINCOLN NATIONAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0472300	65676	CR22989	58	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 1433	(b) Total amount of fees paid 0
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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 LINCOLN FINANCIAL ADVISORS 1300 S CLINTON ST STE 150 FORT WAYNE, IN 46802-9999
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1433			4

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	290308
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	556342

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP VARIABLE ANNUITY W/GUAR FUND

b	Balance at the end of the previous year	7b	314145
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	10052	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)	1015	
▶ MAY INCLUDE LOAN REPAYMENTS, FORFEITURES, TAKEOVERS AND/OR ADJUSTMENTS.				

(6) Total additions	7c(6)	11067
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	325212
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e Deductions:

e	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	33454	
	(2) Administration charge made by carrier	7e(2)	1450	
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	34904
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	290308
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 J127 EDUCATION FOUNDATION	D Employer Identification Number (EIN) 54-1371815	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

RAYMOND JAMES AND ASSOCIATES

880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

(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?
13	SERVICE PROVIDER	14222	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

ASCENSUS LLC

11-3665754

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORD KEEPER	9985	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LINCOLN NATIONAL CORPORATION

35-1140070

(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?
13	SERVICE PROVIDER	1450	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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)

ATLANTIC PENSION SERVICES

511 SCHOOLHOUSE RD
KENNETT SQUARE, PA 19348

23-2942715

(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?
14	PLAN ADMINISTRATOR	900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>J127 EDUCATION FOUNDATION</u>		D Employer Identification Number (EIN) <u>54-1371815</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1797	2049
(2) Participant contributions.....	1b(2)	12375	13197
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	0	0
(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)	23798	42944
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	4596145	4169618
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	303256	279937
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4937371	4507745

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4937371	4507745
---	-----------	---------	---------

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)	48019	
(B) Participants	2a(1)(B)	357423	
(C) Others (including rollovers)	2a(1)(C)	13158	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		418600
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)	9897	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1263	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11160
(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)	104366	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		104366
(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)		
(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)		-883182
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-349056
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54750	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		54750
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)	25820	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		25820
j Total expenses. Add all expense amounts in column (b) and enter total	2j		80570
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-429626
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BENEFIT AUDIT GROUP, LLC**

(2) EIN: **26-2404897**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 J127 EDUCATION FOUNDATION		D Employer Identification Number (EIN) 54-1371815
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): 35-1140070		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2022 AND 2021**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
J127 Education Foundation 403(b) Thrift Plan

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

We have performed audits of the financial statements of J127 Education Foundation 403(b) Thrift Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

To the Plan Administrator and Participants of
J127 Education Foundation 403(b) Thrift Plan

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 relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Auditor's Responsibilities for the Audit of the Financial Statements - continued

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

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

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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.

To the Plan Administrator and Participants of
J127 Education Foundation 403(b) Thrift Plan

Supplemental Schedule Required by ERISA - continued

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

Benefit Audit Group, LLC

Benefit Audit Group, LLC
Westminster, MD
September 19, 2023

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Investments, at fair value	\$ 4,169,618	\$ 4,596,145
Investments, at contract value	279,937	303,256
Notes receivable from participants	42,944	23,798
Participant contributions receivable	13,197	12,375
Employer contribution receivable	<u>2,049</u>	<u>1,797</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,507,745</u></u>	<u><u>\$ 4,937,371</u></u>

The Accompanying Notes are an Integral Part of the Financial Statements

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income			
Dividend income	\$	104,366	
Interest income		<u>9,897</u>	
			\$ 114,263
Interest income on notes receivable from participants			1,263
Contributions			
Participants		357,423	
Employer		48,019	
Rollover		<u>13,158</u>	
			<u>418,600</u>
TOTAL ADDITIONS			534,126

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Net depreciation in fair value of investments		883,182	
Benefits paid to participants		54,750	
Administrative expenses		<u>25,820</u>	
TOTAL DEDUCTIONS			<u>963,752</u>
Net decrease			(429,626)
Net Assets Available for Benefits - Beginning of Year			<u>4,937,371</u>
Net Assets Available for Benefits - End of Year			<u><u>\$ 4,507,745</u></u>

The Accompanying Notes are an Integral Part of the Financial Statements

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of the J127 Education Foundation 403(b) Thrift Plan (Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan of J127 Education Foundation (the Foundation). The Plan was established January 1, 1991 and is subject to the provisions of ERISA.

Eligibility - The Plan covers substantially all employees of the Foundation. Employees whose contribution would be \$200 or less, employees who normally work fewer than 20 hours per week (or less than 1,000 hours annually), leased employees and non-resident aliens who receive no U.S. income, are excluded. Employees may enter the Plan for purposes of elective deferrals on their hire date.

Participating employees who have attained 21 years of age and have completed one year of service, as defined, are eligible for the Foundation matching contribution. Eligible participants may receive the matching contribution on the first day of the month coinciding with or following the attainment of the eligibility requirements. Individuals who become an employee as a result of an asset or stock acquisition, merger, or other similar transaction are not eligible to receive the Foundation matching contribution from the date of the transaction through the last day of the first plan year beginning after the date of the transaction.

Contributions - Each year, participants may elect to make pre-tax contributions from \$200 up to the maximum allowable contribution amount under the Internal Revenue Code (IRC). Participants who have worked at least fifteen years for the Foundation may make special 403(b) catch-up contributions, as defined. Participants who have attained age 50 before the end of the plan year are also eligible to make catch-up contributions. Participants additionally may contribute amounts representing distributions from other qualified plans permitted by the IRC, as defined.

The Foundation may make a discretionary matching contribution, as determined by the Foundation. For 2022, the Foundation chose to contribute a discretionary matching contribution equal to 25% of the first 7% of each participant's contribution (pre-tax and catch-up), totaling \$48,019.

The Foundation may make an employer discretionary contribution, as determined by the Foundation. To share in this contribution, participants must be age 21 or older, must have worked at least 1,000 hours during the plan year, and must be employed on the last day of the plan year, except in the event of death, total and permanent disability, or attainment of normal retirement age. No discretionary contribution was made for 2022.

The Foundation may also make a Qualified Matching Contribution (QMAC) or a Qualified Nonelective Contribution (QNEC) to eligible participants, as defined. No QMACs or QNECs were made for 2022.

Participant Accounts - Each participant's account is credited with the participant's contributions and the Foundation's contributions, as well as allocations of plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings/losses, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN - CONTINUED

Investment Options - Participants may direct the investment of their contributions and the Foundation's contributions into various registered investment companies (mutual funds) held by Ascensus Trust Company (Ascensus) that are offered by the Plan. For those participants who do not make an investment selection, their contributions and the related Foundation contributions are automatically invested in the Plan's default investment account.

Participants with accounts remaining at Lincoln National Life Insurance Company (Lincoln) are invested in a variable annuity contract issued by Lincoln. This variable annuity contract includes a Fixed Account (insurance annuity contract) and various separate accounts. Each separate account is made up of multiple subaccounts and each subaccount holds a single registered mutual fund.

Vesting - Participants are immediately vested in their contributions, QMACs and QNECs plus earnings thereon. Vesting in the Foundation's matching contribution and any discretionary contribution plus earnings thereon is based on years of service. A participant is not fully vested in the matching and discretionary contribution until they have completed five years of service. Regardless of the vesting schedule, participants will become fully vested upon reaching early retirement age, death or total and permanent disability while employed with the Foundation.

Payment of Benefits - Benefit payments may be in the form of a lump sum, partial lump sum, installment payments or annuity payments. Distributions of all participant and Foundation contributions are payable upon termination of employment, death or upon incurring a disability. Distributions from a participant's rollover account may be made at any time. Hardship withdrawals and in-service withdrawals at age 59 ½ are also permitted, subject to provisions defined in the plan document. The Plan shall make automatic distributions of vested account balances with Ascensus that are less than \$5,000 in accordance with plan provisions. The fixed contract with Lincoln contains additional limits as described in Note 5.

Notes Receivable from Participants - Participants may borrow from their Ascensus fund accounts. The minimum note amount is \$1,000; however, no note to any participant shall be made in an amount which exceeds 50% of their vested account balance. The maximum aggregate dollar amount of a participant note may not exceed \$50,000, reduced by the excess of the participant's highest outstanding note balance during the one-year period over the participant's current outstanding note balance. The notes bear interest at the prime rate plus 1% and can only exceed a repayment period of five years for the purchase of a principal residence. Participants may borrow from all contribution sources. Only one note may be outstanding at a time. Principal and interest must be paid ratably through payroll deductions on at least a quarterly basis.

Participants with accounts at Lincoln can borrow against their Lincoln fund accounts. During the term of the note with Lincoln, a portion of the participant's account equal to the note balance plus any accumulated interest will be set aside in a loan reserve account, which will be inaccessible to the participant. As the participant makes payments on the note, the balance in the loan reserve account will be reduced by the amount applied to principal and the interest will be reduced on an annual basis. The loan reserve account will be credited with interest at a rate equal to the interest rate on the note minus 2.50%. Two notes can be outstanding at a time and principal and interest is to be paid ratably monthly or quarterly. At December 31, 2022 and 2021, the balance in the loan reserve account was \$12,356 and \$12,789, respectively.

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF PLAN - CONTINUED

Forfeitures - Forfeitures of the Foundation's contributions (due to participants' termination prior to full vesting) are to be used to reduce the Foundation's contributions and pay plan expenses. During the year ended December 31, 2022, forfeitures totaling \$103 were used to pay plan expenses. At December 31, 2022 and 2021, \$3,831 and \$3,417, respectively, in forfeited nonvested accounts are available to reduce the Foundation's contributions or pay plan expenses.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Basis of Accounting - The Plan's financial statements are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive (FBR) investment contracts, which should be reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to FBR investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in the Lincoln Fixed Account which is considered FBR. The Statements of Net Assets Available for Benefits present the contract value of the FBR investment contracts.

Investment Valuation and Income Recognition - Investments are reported at fair value (except for FBR investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor, Ascensus and Lincoln. See Note 3 for discussion of fair value measurements.

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

Unit Values - Individual participant accounts invested in the Lincoln separate accounts are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the accounts but do have an interest therein represented by units valued daily. The accounts earn dividends and interest which are automatically reinvested in additional units. Generally, each subaccount maintains a separate accumulation unit value. Additions to and deductions from each account are converted to units by dividing the amounts of such transactions by the unit values (see Note 3), and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant notes are reclassified as distributions based on the terms of the plan document.

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Payment of Benefits - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Foundation. Expenses that are paid by the Foundation are excluded from these financial statements. Investment management fees on individual fund investments are charged to the respective investment and included in the net expense ratio of the investment. Investment advisory fees, based on quarterly investment balances held by Ascensus, an Ascensus annual service fee and a Lincoln annual account fee are charged to plan participants and reported in administrative expenses. Fees related to the processing of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Fees related to the administration of participant distributions are deducted from a participant's distribution.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

Level 1

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

Level 2

Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

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

The 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.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes to the methodology used at December 31, 2022 and 2021.

Registered Investment Companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at the price. The mutual funds held by the Plan are deemed to be actively traded.

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Lincoln Separate Accounts: The contract value is equal to the number of participation units owned under the contract in each subaccount multiplied by the unit value of the participation unit. The unit values of participation units in the subaccounts are determined by Lincoln based on the value of the underlying mutual fund held in the subaccount plus dividends and interest minus the account's liabilities, which are the contract charges imposed by Lincoln, divided by the number of participation units outstanding. This value is also commonly referred to as the net asset value (NAV) of the participation units. The unit values are not publicly-quoted prices in an active market.

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.

<u>Assets at Fair Value as of December 31, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies	\$ 3,613,276	\$ -	\$ -	\$ 3,613,276
Total investments in the fair value hierarchy	<u>\$ 3,613,276</u>	<u>\$ -</u>	<u>\$ -</u>	3,613,276
Investments measured at net asset value				556,342
Investments at fair value				<u>\$ 4,169,618</u>

<u>Assets at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies	\$ 3,853,241	\$ -	\$ -	\$ 3,853,241
Total investments in the fair value hierarchy	<u>\$ 3,853,241</u>	<u>\$ -</u>	<u>\$ -</u>	3,853,241
Investments measured at net asset value				742,904
Investments at fair value				<u>\$ 4,596,145</u>

Fair Value of Investments in Entities that Use Net Asset Value (NAV)

Lincoln Insurance Company Separate Accounts

The separate accounts invest in various registered investment companies in accordance with each portfolio's investment objectives. Large capitalization is the primary investment strategy of the separate accounts held in the Plan and those separate accounts invest primarily in common stocks that seek capital appreciation.

The separate accounts do not have unfunded commitments or significant restrictions on redemptions, as they may be redeemed daily for loans and for death, disability, annuitization, financial hardship, retirement, and termination of employment. However, to protect Lincoln participants and Lincoln funds from potentially harmful trading activity, Lincoln utilizes certain market timing policies and procedures. As such, Lincoln has placed a minimum amount and has limited the number of transfers between separate accounts depending on the type of Lincoln product a participant holds. In addition, upon a complete surrender of the contract, distributions from the Multi-Fund Select product are subject to a surrender charge (see Note 5).

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 - INFORMATION CERTIFIED BY THE QUALIFIED INSTITUTIONS

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest income on notes receivable from participants, and dividend and interest income for the year ended December 31, 2022, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Ascensus as agent for Ascensus Trust Company and Lincoln, the qualified institutions.

NOTE 5 - LINCOLN FIXED ACCOUNT

The Plan has entered into benefit responsive investment contracts with Lincoln containing a Fixed Account. Lincoln maintains the contributions to the Fixed Account in a general account. The Fixed Account is included in the financial statements at contract value, which represents the amount participants would receive if they were to initiate a transaction under the terms of the ongoing plan. The Fixed Account is credited with contributions and earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract amount is guaranteed against loss of principal, minus all withdrawals, including charges and adjustments. The guarantee is based on Lincoln's ability to meet its financial obligations from the general assets of Lincoln. There are no reserves against the investment contract for credit risk of the contract issuer or otherwise.

Lincoln has placed certain restrictions on the ability of plan participants to transfer/transact some or all of their balances in the Fixed Account to other investment options available to them. In any 12-month period, a participant may not transfer more than 25% of the balance in their Fixed Account to any other investment option(s). Should the Foundation terminate the contract, a surrender charge and/or a market value adjustment factor may be applied.

Effective January 1, 2018, the Plan changed recordkeepers from Lincoln to Ascensus. In order to avoid the surrender charge and ability to transact at contract value, participant accounts holding the Multi-Fund Select product continue to remain with Lincoln and are subject to a 15% annual withdrawal limit; while participant accounts holding the Multi-Fund product are eligible to transfer their accounts to Ascensus at any time.

The guaranteed interest rate varies depending on when the contract was issued. Currently, the minimum guaranteed interest rate for contract years 1 – 10 is 1.75% and for contract years 11 and later is 3.00%. The interest crediting rate is declared on a quarterly basis.

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

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 6 – RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Plan investments consist of registered investment companies managed by Vanguard. Vanguard is a related party of Ascensus, the custodian of the Plan. In addition, plan investments consist of a Fixed Account (insurance annuity contract) and insurance company separate accounts with Lincoln. These transactions qualify as party in interest transactions.

Ascensus provides certain administrative services to the Plan pursuant to the Recordkeeping Service Agreement (the Agreement) between the Foundation and Ascensus. In conjunction with the Agreement, Ascensus receives an annual service fee, which includes a base fee plus a per-participant fee, which is billed and payable quarterly. Certain investment products produce revenue credits which are provided in an Administrative Fee Credit Account (AFCA) with the Plan and can be used to offset the annual service fee. Any remaining annual service fee balance, after offsets, is billed to the Plan. At December 31, 2022 and 2021, the AFCA balance in the Plan totaled less than \$1. Under the Agreement, participants may pay transactional fees relative to note receivables and distributions. Ascensus also receives compensation in the form of interest or similar income (“float”) on contributions and distributions. Fees paid by the Plan to Ascensus, net of forfeitures, amounted to \$9,985 for the year ended December 31, 2022.

Lincoln provides certain administrative services to the Plan pursuant to the Multi-Fund Select and Multi-Fund annuity contracts (Contracts). In conjunction with the Contracts, Lincoln assesses a \$25 annual account fee at each participant’s anniversary and a surrender charge for contracts terminated prior to ten years. Annual account fees paid by the Plan to Lincoln totaled \$1,450 for the year ended December 31, 2022.

Raymond James provides certain investment management services pursuant to the Qualified Retirement Plan Advisory Consulting Services Agreement (Advisory Agreement) between Raymond James and the Foundation. In conjunction with the Advisory Agreement, Raymond James receives investment advisory fees based on quarterly investment balances held by Ascensus. The investment advisory fees paid by the Plan to Raymond James amounted to \$14,222 for the year ended December 31, 2022.

The Foundation pays directly any other fees related to the Plan’s operations.

NOTE 7 - TAX STATUS

The IRS has determined and informed Atlantic Pension Services Inc., by a letter dated March 31, 2017, that the Volume Submitter 403(b) Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, 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 that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100 percent vested in the Foundation's discretionary contributions.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. As of December 31, 2022 and 2021, 49% and 48% of net assets available for benefits are invested in the Vanguard Target Retirement Funds; however, by their nature, the Vanguard Target Retirement Funds are a diversified mix of equities and fixed income that rebalance over time.

NOTE 10 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 19, 2023, the date the financial statements were available to be issued.

Effective August 15, 2023, Roth deferrals are permitted under the Plan.

SUPPLEMENTARY SCHEDULE

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
EIN: 54-1371815 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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
	Investments			
	<u>FBR Insurance Annuity Contract</u>			
*	Lincoln National Life Insurance Company	Fixed Account	\$	279,937
	<u>Insurance Company Separate Accounts</u>			
*	Lincoln National Life Insurance Company	Fidelity VIP Growth		74,334
*	Lincoln National Life Insurance Company	LVIP SSGA S&P 500 Index		64,430
*	Lincoln National Life Insurance Company	American Funds Growth		49,784
*	Lincoln National Life Insurance Company	American Funds Global Growth		39,345
*	Lincoln National Life Insurance Company	LVIP T. Rowe Price 2050		38,520
*	Lincoln National Life Insurance Company	LVIP T. Rowe Price 2040		33,073
*	Lincoln National Life Insurance Company	Fidelity VIP Contrafund		31,991
*	Lincoln National Life Insurance Company	LVIP Mondrian International Value		24,683
*	Lincoln National Life Insurance Company	BlackRock Global Allocation		21,648
*	Lincoln National Life Insurance Company	LVIP Vanguard Domestic Equity		19,188
*	Lincoln National Life Insurance Company	LVIP Dimensional U.S. Core Equity 1		18,404
*	Lincoln National Life Insurance Company	American Funds Growth - Income		15,877
*	Lincoln National Life Insurance Company	LVIP T. Rowe Price Structured Mid-Cap Growth		12,549
*	Lincoln National Life Insurance Company	AB VPS Sustain Global Thematic		11,532
*	Lincoln National Life Insurance Company	LVIP T. Rowe Price 2030		10,456
*	Lincoln National Life Insurance Company	LVIP JPMorgan Select Mid Cap Value Managed Volatility		8,097
*	Lincoln National Life Insurance Company	LVIP BlackRock Dividend Value Managed Volatility		7,844
*	Lincoln National Life Insurance Company	LVIP Global Growth Allocation Managed Risk		7,664
*	Lincoln National Life Insurance Company	Delaware VIP Small Cap Value		6,871
*	Lincoln National Life Insurance Company	American Funds International		6,794
*	Lincoln National Life Insurance Company	LVIP Delaware Wealth Builder		6,782
*	Lincoln National Life Insurance Company	LVIP JPMorgan Retirement Income		6,166
*	Lincoln National Life Insurance Company	LVIP Blended Large Cap Growth Managed Volatility		5,819
*	Lincoln National Life Insurance Company	LVIP Delaware Diversified Income		5,079
*	Lincoln National Life Insurance Company	LVIP Delaware Bond		5,025
*	Lincoln National Life Insurance Company	LVIP Delaware Mid Cap Value		4,804
*	Lincoln National Life Insurance Company	LVIP Government Money Market		4,303
*	Lincoln National Life Insurance Company	LVIP Delaware Social Awareness		3,532
*	Lincoln National Life Insurance Company	LVIP SSGA Small-Cap Index		2,298
*	Lincoln National Life Insurance Company	LVIP Delaware REIT		2,113
*	Lincoln National Life Insurance Company	LVIP Delaware Value		2,025
*	Lincoln National Life Insurance Company	Other separate accounts with values under \$1,000		5,312

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
EIN: 54-1371815 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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
	Registered Investment Companies			
*	Vanguard	Target Retirement 2030		\$ 719,428
*	Vanguard	Target Retirement 2035		387,285
*	Vanguard	Mid-Cap Value Index		328,566
*	Vanguard	Target Retirement 2040		277,303
*	Vanguard	Target Retirement 2045		268,598
	iShares	S&P 500 Index		266,127
*	Vanguard	Target Retirement 2020		246,277
*	Vanguard	Total Stock Market Index		148,144
*	Vanguard	Target Retirement 2050		138,354
	DFA	U.S. Vector Equity		106,910
*	Vanguard	Equity Income		104,808
*	Vanguard	Target Retirement 2055		69,791
*	Vanguard	Target Retirement Income		66,189
*	Vanguard	Total International Stock Index		54,074
*	Vanguard	Total Bond Market Index		53,615
*	Vanguard	Growth Index		47,835
*	Vanguard	Information Technology Index		44,510
*	Vanguard	LifeStrategy Moderate Growth		41,150
*	Vanguard	Real Estate Index		22,991
*	Vanguard	Target Retirement 2065		21,593
	Morgan Stanley	Institutional Global Opportunities		19,926
	Principal	Blue Chip		17,824
*	Vanguard	LifeStrategy Income		16,370
	Pioneer	Strategic Income		16,286
	Standard	Stable Asset		16,230
*	Vanguard	Target Retirement 2025		14,638
*	Vanguard	Small-Cap Growth Index		14,272
*	Vanguard	Emerging Markets Stock Index		14,154
	Delaware	Small Cap Core		13,814
*	Vanguard	Target Retirement 2060		13,609
*	Vanguard	Health Care		10,203
*	Vanguard	Industrials Index		9,307
*	Vanguard	Financials Index		6,594
	American Funds	American Mutual		6,073
*	Vanguard	LifeStrategy Conservative Growth		5,089
	iShares	Russell 2000 Small Cap Index		3,880
	PIMCO	Real Return		1,459
*	Notes Receivable from Participants	Interest rates ranging from 4.25% - 7.50%	-0-	42,944
	Total Assets Held			<u><u>\$ 4,492,499</u></u>

* Party-in-interest as defined by ERISA.

(d) Cost information may be omitted with respect to participant directed investments.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

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

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan J127 EDUCATION FOUNDATION 403 (B) THRIFT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1991
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) J127 Education Foundation C/O MERRITT ACADEMY 9211 Arlington Blvd Fairfax VA 22031-2501	2b Employer Identification Number (EIN) 54-1371815 2c Plan Sponsor's telephone number 703-273-8000 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		10/3/2023	Rebekah Johnson
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/3/2023	Christin Soly
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	292
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)	235
a(2) Total number of active participants at the end of the plan year		6a(2)	242
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits		6c	60
d Subtotal. Add lines 6a(2), 6b, and 6c		6d	302
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	0
f Total. Add lines 6d and 6e		6f	302
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	144
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1
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 2M 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance	(2) ☐ Code section 412(e)(3) insurance contracts	(1) ☒ Insurance	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(4) ☐ General assets of the sponsor	(3) ☒ Trust	(4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)	(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(1) ☒ H (Financial Information)	(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ 1 A (Insurance Information)	(4) ☒ C (Service Provider Information)
		(5) ☐ D (DFE/Participating Plan Information)	(6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See Instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
EIN: 54-1371815 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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
	Investments			
	<u>FBR Insurance Annuity Contract</u>			
*	Lincoln National Life Insurance Company	Fixed Account	\$	279,937
	<u>Insurance Company Separate Accounts</u>			
*	Lincoln National Life Insurance Company	Fidelity VIP Growth		74,334
*	Lincoln National Life Insurance Company	LVIP SSGA S&P 500 Index		64,430
*	Lincoln National Life Insurance Company	American Funds Growth		49,784
*	Lincoln National Life Insurance Company	American Funds Global Growth		39,345
*	Lincoln National Life Insurance Company	LVIP T. Rowe Price 2050		38,520
*	Lincoln National Life Insurance Company	LVIP T. Rowe Price 2040		33,073
*	Lincoln National Life Insurance Company	Fidelity VIP Contrafund		31,991
*	Lincoln National Life Insurance Company	LVIP Mondrian International Value		24,683
*	Lincoln National Life Insurance Company	BlackRock Global Allocation		21,648
*	Lincoln National Life Insurance Company	LVIP Vanguard Domestic Equity		19,188
*	Lincoln National Life Insurance Company	LVIP Dimensional U.S. Core Equity 1		18,404
*	Lincoln National Life Insurance Company	American Funds Growth - Income		15,877
*	Lincoln National Life Insurance Company	LVIP T. Rowe Price Structured Mid-Cap Growth		12,549
*	Lincoln National Life Insurance Company	AB VPS Sustain Global Thematic		11,532
*	Lincoln National Life Insurance Company	LVIP T. Rowe Price 2030		10,456
*	Lincoln National Life Insurance Company	LVIP JPMorgan Select Mid Cap Value Managed Volatility		8,097
*	Lincoln National Life Insurance Company	LVIP BlackRock Dividend Value Managed Volatility		7,844
*	Lincoln National Life Insurance Company	LVIP Global Growth Allocation Managed Risk		7,664
*	Lincoln National Life Insurance Company	Delaware VIP Small Cap Value		6,871
*	Lincoln National Life Insurance Company	American Funds International		6,794
*	Lincoln National Life Insurance Company	LVIP Delaware Wealth Builder		6,782
*	Lincoln National Life Insurance Company	LVIP JPMorgan Retirement Income		6,166
*	Lincoln National Life Insurance Company	LVIP Blended Large Cap Growth Managed Volatility		5,819
*	Lincoln National Life Insurance Company	LVIP Delaware Diversified Income		5,079
*	Lincoln National Life Insurance Company	LVIP Delaware Bond		5,025
*	Lincoln National Life Insurance Company	LVIP Delaware Mid Cap Value		4,804
*	Lincoln National Life Insurance Company	LVIP Government Money Market		4,303
*	Lincoln National Life Insurance Company	LVIP Delaware Social Awareness		3,532
*	Lincoln National Life Insurance Company	LVIP SSGA Small-Cap Index		2,298
*	Lincoln National Life Insurance Company	LVIP Delaware REIT		2,113
*	Lincoln National Life Insurance Company	LVIP Delaware Value		2,025
*	Lincoln National Life Insurance Company	Other separate accounts with values under \$1,000		5,312

J127 EDUCATION FOUNDATION 403(B) THRIFT PLAN
EIN: 54-1371815 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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
	Registered Investment Companies			
*	Vanguard	Target Retirement 2030		\$ 719,428
*	Vanguard	Target Retirement 2035		387,285
*	Vanguard	Mid-Cap Value Index		328,566
*	Vanguard	Target Retirement 2040		277,303
*	Vanguard	Target Retirement 2045		268,598
	iShares	S&P 500 Index		266,127
*	Vanguard	Target Retirement 2020		246,277
*	Vanguard	Total Stock Market Index		148,144
*	Vanguard	Target Retirement 2050		138,354
	DFA	U.S. Vector Equity		106,910
*	Vanguard	Equity Income		104,808
*	Vanguard	Target Retirement 2055		69,791
*	Vanguard	Target Retirement Income		66,189
*	Vanguard	Total International Stock Index		54,074
*	Vanguard	Total Bond Market Index		53,615
*	Vanguard	Growth Index		47,835
*	Vanguard	Information Technology Index		44,510
*	Vanguard	LifeStrategy Moderate Growth		41,150
*	Vanguard	Real Estate Index		22,991
*	Vanguard	Target Retirement 2065		21,593
	Morgan Stanley	Institutional Global Opportunities		19,926
	Principal	Blue Chip		17,824
*	Vanguard	LifeStrategy Income		16,370
	Pioneer	Strategic Income		16,286
	Standard	Stable Asset		16,230
*	Vanguard	Target Retirement 2025		14,638
*	Vanguard	Small-Cap Growth Index		14,272
*	Vanguard	Emerging Markets Stock Index		14,154
	Delaware	Small Cap Core		13,814
*	Vanguard	Target Retirement 2060		13,609
*	Vanguard	Health Care		10,203
*	Vanguard	Industrials Index		9,307
*	Vanguard	Financials Index		6,594
	American Funds	American Mutual		6,073
*	Vanguard	LifeStrategy Conservative Growth		5,089
	iShares	Russell 2000 Small Cap Index		3,880
	PIMCO	Real Return		1,459
*	Notes Receivable from Participants	Interest rates ranging from 4.25% - 7.50%	-0-	42,944
	Total Assets Held			<u><u>\$ 4,492,499</u></u>

* Party-in-interest as defined by ERISA.

(d) Cost information may be omitted with respect to participant directed investments.