

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 SAINT DAVID'S SCHOOL RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1973
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) SAINT DAVID'S SCHOOL 12 EAST 89TH STREET NEW YORK, NY 10128	2b Employer Identification Number (EIN) 13-1655283 2c Plan Sponsor's telephone number 212-369-0058 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.	10/10/2023	JESSICA M. PAGAN
	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	5 353
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) 143 6a(2) 152 6b 0 6c 204 6d 356 6e 3 6f 359 6g 355 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: 2L 2G 2M 2F 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 SAINT DAVID'S SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAINT DAVID'S SCHOOL	D Employer Identification Number (EIN) 13-1655283

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

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500947	284	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	11124928
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	30100513

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	11054109
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c	Additions: (1) Contributions deposited during the year	7c(1)	57610	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	454613	
	(4) Transferred from separate account.....	7c(4)	1772916	
	(5) Other (specify below)	7c(5)	28054	

▶ PLAN SERVICE CREDIT/LOAN INTEREST/REPAY

(6) Total additions.....	7c(6)	2313193
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	13367302
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	594080	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	1639117	
(4) Other (specify below)	7e(4)	9177	

▶ PLAN FEES

(5) Total deductions.....	7e(5)	2242374
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	11124928
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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 SAINT DAVID'S SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAINT DAVID'S SCHOOL	D Employer Identification Number (EIN) 13-1655283	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

TIAA_CREF

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	12956	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WELL AND GOOD LLC

1710 ADAMS STREET
MADISON, WI 53711-2142

27-0984119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	PLAN ADVISOR	7200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SAINT DAVID'S SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SAINT DAVID'S SCHOOL	D Employer Identification Number (EIN) 13-1655283	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3190682
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>SAINT DAVID'S SCHOOL RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAINT DAVID'S SCHOOL</u>		D Employer Identification Number (EIN) <u>13-1655283</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)	0	45778
(2) Participant contributions.....	1b(2)	0	44832
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	24350	48889
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3082322	3190682
(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)	50214708	40654688
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11054109	11124928
(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	64375489	55109797

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	64375489	55109797
---	-----------	----------	----------

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)	1005645	
(B) Participants	2a(1)(B)	1047542	
(C) Others (including rollovers)	2a(1)(C)	275267	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2328454
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1709	
(F) Other	2b(1)(F)	454613	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		456322
(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)	390899	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		390899
(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)		261855
(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)		-9519599
c Other income	2c		28948
d Total income. Add all income amounts in column (b) and enter total	2d		-6053121
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3027872	
(2) To insurance carriers for the provision of benefits	2e(2)	164768	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3192640
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	19931	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		19931
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3212571
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-9265692
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: **FORVIS, LLP**

(2) EIN: **44-0160260**

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 SAINT DAVID'S SCHOOL RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAINT DAVID'S SCHOOL		D Employer Identification Number (EIN) 13-1655283
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

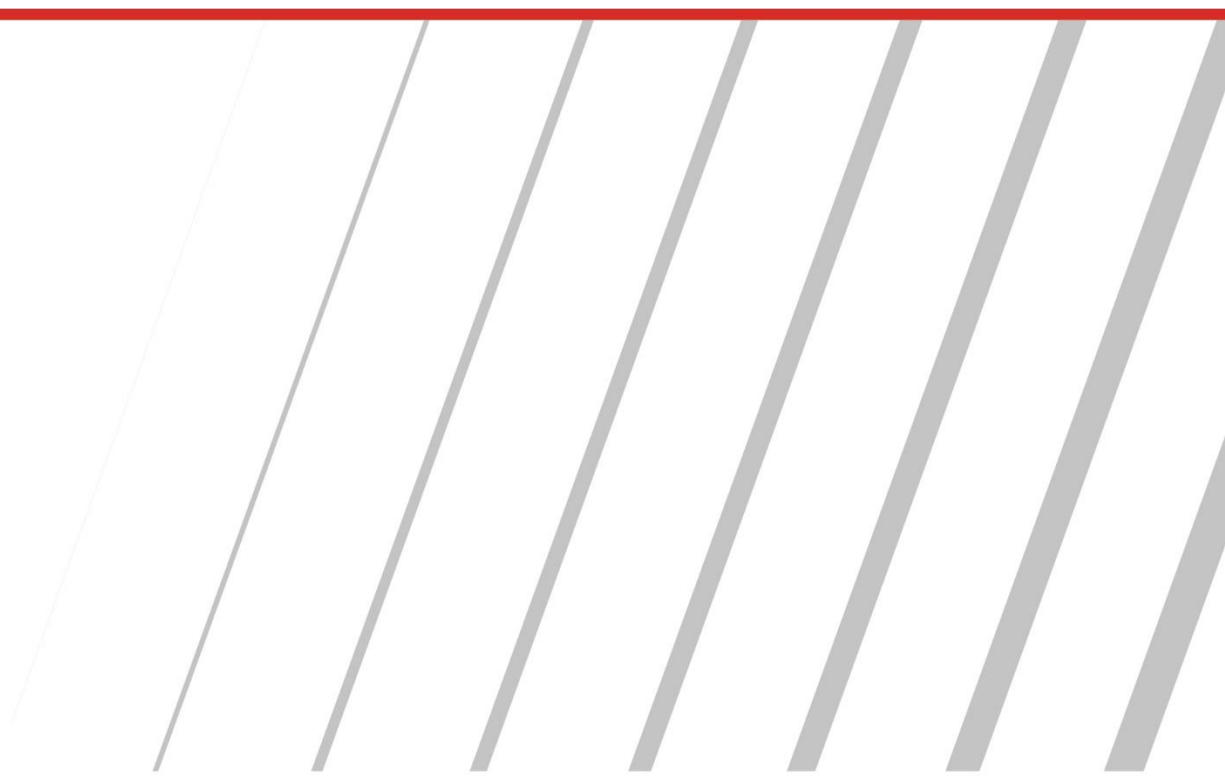


Saint David's School Retirement Plan

EIN 13-1655283 PN 001

Independent Auditor's Report and Financial Statements

December 31, 2022 and 2021



Saint David’s School Retirement Plan

December 31, 2022 and 2021

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Independent Auditor's Report

Board of Trustees and Plan Administrator
Saint David's School Retirement Plan
New York, New York

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

We were engaged to perform audits of the financial statements of Saint David's School Retirement Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (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 statements of changes in net assets available for benefits for the years then ended, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

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

Responsibilities of Management

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

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

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

Auditor's Responsibilities

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section it is inappropriate to and we do not express an opinion on this supplemental schedule.

FORVIS, LLP

New York, New York
October 5, 2023

Federal Employer Identification Number: 44-0160260

Saint David's School Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments		
At fair value	\$ 53,879,915	\$ 63,308,681
At contract value	<u>1,090,383</u>	<u>1,042,458</u>
Total investments	<u>54,970,298</u>	<u>64,351,139</u>
Receivables		
Employer contribution	45,778	-
Employee contributions	44,832	-
Notes receivables from participants	<u>48,889</u>	<u>24,350</u>
Total receivables	<u>139,499</u>	<u>24,350</u>
Net Assets Available for Benefits	<u><u>\$ 55,109,797</u></u>	<u><u>\$ 64,375,489</u></u>

Saint David's School Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment Income		
Net appreciation (depreciation) in fair value of investments	\$ (9,257,744)	\$ 6,836,269
Interest	454,613	375,450
Dividends	390,899	495,102
	<u>(8,412,232)</u>	<u>7,706,821</u>
Net investment income (loss)		
	<u>(8,412,232)</u>	<u>7,706,821</u>
Interest Income on Notes Receivable From Participants	<u>1,709</u>	<u>586</u>
Contributions		
Employer	1,005,645	1,045,951
Participants	1,047,542	1,023,909
Rollovers	275,267	417,313
	<u>2,328,454</u>	<u>2,487,173</u>
Total contributions		
	<u>2,328,454</u>	<u>2,487,173</u>
Other Income		
Plan servicing credits	28,948	32,144
	<u>28,948</u>	<u>32,144</u>
Total other income		
	<u>28,948</u>	<u>32,144</u>
Total additions, net of investment loss	<u>(6,053,121)</u>	<u>10,226,724</u>
Deductions		
Benefits paid to participants	3,192,640	1,719,853
Administrative expenses	19,931	20,318
	<u>3,212,571</u>	<u>1,740,171</u>
Total deductions		
	<u>3,212,571</u>	<u>1,740,171</u>
Net Increase (Decrease)	(9,265,692)	8,486,553
Net Assets Available for Benefits, Beginning of Year	<u>64,375,489</u>	<u>55,888,936</u>
Net Assets Available for Benefits, End of Year	<u>\$ 55,109,797</u>	<u>\$ 64,375,489</u>

Saint David's School Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 1: Description of The Plan

The following brief description of the Saint David's School Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan, which became effective July 1, 1973, is a contributory defined contribution plan covering all eligible employees of Saint David's School (the School). It is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). The School amended the Plan effective January 1, 2009 in order to comply with ERISA requirements.

Teachers Insurance and Annuity Association (TIAA) serves as the issuer of the TIAA Traditional Annuity contract and College Retirement Equities Fund (CREF) serves as the issuer of the CREF variable annuities held by the Plan. TIAA is the record-keeper of the Plan. TIAA, FSB serves as custodian of the non-annuity assets.

Contributions

The School contributes to each participant's account monthly in an amount equal to 7% of compensation up to 80% of the social security taxable wage base if the participant contributes 3%, and 12% of compensation above 80% of the social security taxable wage base. Upon enrollment in the Plan, a participant may direct contributions in a variety of investment options. Participants may change their investment options at any time. The Plan accepts rollovers and transfers from other qualified plans, but only for those employees eligible to participate in the Plan.

Through August 31, 2022, a full-time employee becomes eligible to participate in the Plan upon the first day of the month after his or her date of hire; if hired on the first working day of the month, the employee is eligible immediately. Effective September 1, 2022, a full-time employee becomes eligible to participate in the Plan on his or her date of hire. A participant who leaves the School's employment and is later rehired is included in the Plan immediately.

Participant Investment Account Options

Investment account options available include various annuity contracts, mutual funds, and a pooled separate account. Participants have the option of directing contributions into any of the investment account options selected by the School and may change the allocation at any time.

Participant Accounts

Each participant's account is credited with the participant's contribution, the School's contribution, and the participant's share of plan earnings. Plan income and expenses are credited or debited to participant accounts based on the pro rata share of the participant's individual account balance to total plan assets. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Saint David's School Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Notes Receivable From Participants

The Plan Document includes provisions authorizing loans from the Plan to active eligible participants. Loans are made to any eligible participant demonstrating a qualifying need. The minimum amount of a loan shall be \$1,000. The maximum amount of a participant's loans is determined by the available loan balance restricted to the lesser of \$50,000 or 50% of the participant's vested account balance. A participant may not have more than three loans currently outstanding at any one time. Loan refinancing is not permitted. Loans may only be made from accounts attributable to unmatched pre-tax elective deferrals and rollovers from other plans. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for the purchase of a principal residence). Principal and interest is paid directly to TIAA and CREF by the participants. Interest is charged at an annual rate of prime plus 1% as determined by the Plan Administrator. The interest rate is set by the Plan Administrator and ranged from 4.25% to 8.00% for the year ended December 31, 2022 and was 4.25% for the year ended December 31, 2021. As of December 31, 2022 and 2021, the balance outstanding is \$48,889 and \$24,350, respectively.

In March 2020, the Plan adopted the *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) provisions for loan relief to delay certain required loan repayments for one year and increase loan limits to the lesser of \$100,000 or 100% of the participant's vested balance for coronavirus-related loans. The CARES Act provided for the increased loan limit for coronavirus-related loans issued through September 22, 2020. The one-year suspension of loan repayments applies to qualified participants' loan payments due between March 27, 2020 and December 31, 2020. Following the suspension period, these loans will be re-amortized over the remaining period of the loans, plus the suspension period.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. During 2021 and through August 31, 2022, vesting in the School's contribution portion of their accounts plus earnings thereon is based on the following:

Years of Vesting

Less than one year	0%
1	10%
2	20%
3	40%
4	60%
5	100%

Effective September 1, 2022, participants are 100% vested in all of their plan accounts.

Saint David's School Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Payment of Benefits

Upon termination of service due to disability or retirement, a participant (or a designated beneficiary) may elect to receive the vested interest in his or her account in either a lump-sum amount or annual installments (including interest) for life. If the participant dies before distribution begins, the entire interest earned in the Plan will be distributed to the spouse or the named beneficiary by December 31 of the calendar year immediately following the calendar year of the participant's death. For termination of service resulting from other reasons, a participant may elect to receive the value of the vested interest in his or her account as a lump-sum distribution or maintain his or her vested interest within the Plan. If a participant terminates service and the value of the participant's vested account balance is not greater than \$5,000, the participant will receive a lump-sum distribution of the value of the entire vested portion of such account balance and the nonvested portion will be treated as a forfeiture.

In March 2020, the Plan implemented CARES Act provisions for coronavirus-related distributions (CRD). Through December 31, 2020, qualified participants are permitted to take a CRD of up to \$100,000 from the Plan. Participants who take a CRD have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result. The Plan also waived minimum distribution requirements for any distribution required to be made in 2020.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$21,358 and \$55,642, respectively. These accounts will be used to reduce future employer contributions under the Plan. In 2022, employer contributions were reduced by \$63,429 from the forfeited nonvested account. In 2021, employer contributions were not reduced from the forfeited nonvested account.

Plan Termination

Although it has not expressed an intention to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

Plan Amendments

Effective September 1, 2022, participants are 100% vested in all their plan accounts.

Effective September 1, 2022, participants are eligible to participate in the Plan for purposes of nonelective contributions and mandatory employee contributions on their date of hire. However, they will actually participate in nonelective contributions and mandatory employee contributions once they reach the entry date.

Saint David's School Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The accompanying 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 investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value.) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices, if available, are used to value investments. Pooled separate accounts are valued at estimated fair value as provided by TIAA and CREF.

The Plan is funded by individually controlled TIAA and CREF investments. Contributions are allocated to the TIAA Traditional Annuity contract (non-benefit-responsive and fully benefit-responsive), TIAA Access Funds, CREF Variable Annuity accounts, and the TIAA Real Estate Pooled Separate account.

TIAA Traditional Annuity Account and TIAA Stable Value Account

The TIAA Traditional Annuity and the TIAA Stable Value are fixed-dollar annuities and investment products offered by TIAA, an insurance company. The TIAA Traditional Annuity account is maintained in the TIAA general account. Contributions to the TIAA Traditional Annuity and the TIAA Stable Value purchase a contractual or guaranteed amount of future benefits for the participants and are secured by the general assets of TIAA.

The TIAA Traditional Annuity investment contract with TIAA contains liquidity restrictions that require withdrawals and transfers from the investment contract to other investment options available to the Plan to be spread over a period of 10 annual installments or five annual installments for withdrawals after a participant's termination of employment. Therefore, a portion of this account is considered a fully benefit-responsive investment contract (FBRIC) and another portion is considered non-benefit-responsive. The TIAA Traditional Annuity provides a guarantee of principal, a 3% guaranteed minimum rate of interest, and the potential for additional interest if declared by TIAA.

Saint David's School Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

The TIAA Traditional Annuity non-benefit-responsive portion is recorded at contract value, which approximates fair value. There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

The TIAA Traditional Annuity fully benefit-responsive portion is recorded at contract value. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus interest at the contract rate, less funds to pay withdrawal benefits and administrative expenses.

The TIAA Stable Value is a fixed rate group annuity contract issued by TIAA. Contributions are deposited into a non-unitized separate account. The contract provides a guaranteed minimum rate of interest of between 1% and 3% and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect from January 1 through June 30 and from July 1 through December 31 and are not guaranteed for the future periods. Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account.

CREF Variable Annuity Accounts

Participants purchase accumulation units in the variable annuity contracts and their value is calculated and published daily. Variable annuity accounts, except for the money market accounts, are recorded at their estimated fair value, which is based upon the underlying value of the assets. The money market accounts are recorded at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity.

Pooled Separate Account

The TIAA Real Estate pooled separate account is valued at the net asset value per accumulation unit of the investment. The underlying real estate holdings or other real-estate related investments are valued principally utilizing external appraisals. Although the underlying assets of the account cannot be quickly sold and converted to liquid assets, the TIAA general account provides the Plan with a liquidity guarantee. Transfers out of the pooled separate account are limited to one per calendar quarter.

The TIAA Real Estate Pooled Separate Account (the Account) seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the Account. The Account will also invest in publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the Account to meet participant redemption requests, purchase or improve properties, or cover other expense needs.

TIAA Access Funds

The TIAA Access Funds are separate accounts of TIAA, an insurance company. They are variable annuities and are registered with the Securities and Exchange Commission (SEC) as an investment company under the *Investment Company Act of 1940*. They operate as unit investment trusts. As such, they will invest in shares of underlying mutual funds. Contributions to TIAA Access buy accumulation units whose value is calculated daily. The value of a participant's investment rises and falls with the return on the underlying assets.

Saint David's School Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

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

Plan Servicing Credit

Plan servicing credit is an account held under the term of the Plan and funded with excess revenues generated by fees charged to the Plan by the asset custodians. These fees may be used to pay reasonable and necessary expenses for the Plan. The plan servicing credits in 2022 and 2021 were \$28,948 and \$32,144, respectively.

Plan Loans

TIAA issues loans to plan participants outside the scope of the Plan. Participants pledge as security a portion of their balance in the TIAA Traditional Annuity, which represents 110% of the outstanding loan balance. The amount pledged as collateral at December 31, 2022 and 2021 was approximately \$222,084 and \$294,760, respectively. Interest rates on the plan loans ranged from 4.00% to 6.42% at December 31, 2022 and 2021.

The Employee Benefit Security Administration (EBSA) has expressed concern that the pledging of collateral of a participant's balance could be considered a prohibited transaction; however, formal guidance has yet to be issued by EBSA.

Notes Receivable From Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the employer or the Plan at the School's discretion. Fees paid to TIAA-CREF for investment management services and record-keeping services are paid by the Plan as a reduction of investment returns (see *Note 6*). Other expenses, such as investment advisory fees, are paid directly by the Plan.

Saint David's School Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 3: Certification of Plan Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF, qualified institutions, have certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivables from participants as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021
- Investment income and interest income from notes receivables from participants as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021
- Investment information and notes receivables from participants included in the accompanying schedule of assets (held at end of year) as of December 31, 2022

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

Note 4: Disclosures About Fair Value of Assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Saint David's School Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2022 and 2021:

2022				
	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 13,744,857	\$ 13,744,857	\$ -	\$ -
Variable annuity accounts	26,909,831	-	26,909,831	-
Pooled separate account	3,190,682	-	3,190,682	-
TIAA Traditional Annuity - non-benefit-responsive	9,933,784	-	-	9,933,784
TIAA Stable Value	100,761	-	-	100,761
	<u>\$ 53,879,915</u>	<u>\$ 13,744,857</u>	<u>\$ 30,100,513</u>	<u>\$ 10,034,545</u>

2021				
	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 15,347,182	\$ 15,347,182	\$ -	\$ -
Variable annuity accounts	34,867,526	-	34,867,526	-
Pooled separate account	3,082,322	-	3,082,322	-
TIAA Traditional Annuity - non-benefit-responsive	9,932,097	-	-	9,932,097
TIAA Stable Value	79,554	-	-	79,554
	<u>\$ 63,308,681</u>	<u>\$ 15,347,182</u>	<u>\$ 37,949,848</u>	<u>\$ 10,011,651</u>

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2022 and 2021. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Saint David's School Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

Level 3 Activity

Activity of Level 3 measurements of securities is as follows:

	TIAA Traditional Annuity Non-Benefit- Responsive and Stable Value
2022	
Purchases	\$ 1,929,692
Sales	2,219,728
2021	
Purchases	\$ 640,050
Sales	714,725

Unobservable (Level 3) Inputs

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2022 and 2021, respectively, and the significant unobservable inputs and the ranges of values for those inputs.

	December 31, 2022		
	Fair Value	Valuation Technique	Unobservable Inputs
TIAA traditional annuity non-benefit-responsive	\$ 9,933,784	Discounted cash flow	Risk adjusted discount rate applied
TIAA Stable Value	100,761	Discounted cash flow	Risk adjusted discount rate applied

Saint David's School Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

	December 31, 2021		
	Fair Value	Valuation Technique	Unobservable Inputs
TIAA traditional annuity non-benefit-responsive	\$ 9,932,097	Discounted cash flow	Risk adjusted discount rate applied
TIAA Stable Value	79,554	Discounted cash flow	Risk adjusted discount rate applied

Note 5: Fully Benefit-Responsive Investment Contract with TIAA

The Plan has a fully benefit-responsive investment contract with TIAA in the form of a traditional annuity contract. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

TIAA is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Credited rates, net of plan-level fees and expenses, are reset quarterly. The crediting interest rate is based on a formula agreed upon with the issuer but it may not be less than 1% to 3%.

The guaranteed investment contract meets the fully benefit-responsive criteria and, therefore, is reported at contract value. Contract value, as reported to the Plan by TIAA, represents contributions under the contract plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value.

The TIAA Traditional Annuity contract does not permit the insurance company to terminate the agreements prior to the scheduled maturity date. There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

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 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 the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The carrying value of the fully benefit-responsive investment contract with TIAA, considered to be a traditional investment contract, was \$1,090,383 at December 31, 2022 and \$1,042,458 at December 31, 2021.

Saint David's School Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 6: Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Certain plan investments are units of variable annuity accounts or a pooled separate account that are managed by TIAA-CREF, which is an entity related to TIAA, which is the record-keeper for the Plan. The Plan's traditional annuity contract is maintained in TIAA's general account.

Fees paid by the Plan to TIAA-CREF as of December 31, 2022 and 2021 were \$170,096 and \$234,562, respectively, for investment management services and record-keeping services. These fees were included as a reduction of the investment return on each fund. In addition, total fees paid to third-party advisors from the plan assets were \$19,931 and \$20,318 in 2022 and 2021, respectively.

The School provides certain administrative services at no cost to the Plan.

Plan servicing credit is an account held under the term of the Plan and funded with excess revenues generated by fees charged to the Plan by the asset custodian. These fees may be used to pay reasonable and necessary expenses for the Plan. The Plan can elect to allocate these credits to the plan participant's account on a prorated basis. The plan servicing credits in 2022 and 2021 were \$28,948 and \$32,144, respectively.

Note 7: Tax Status

The Plan, together with investment vehicles, is intended to be a tax-sheltered annuity plan under Section 403(b) of Internal Revenue Code of 1986, as amended. The Plan has not requested or obtained a determination letter as the Internal Revenue Service does not currently provide that service to individual 403(b) plans. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, not subject to tax.

Note 8: Risks and Uncertainties

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

Saint David's School Retirement Plan

Notes to Financial Statements

December 31, 2022 and 2021

Note 9: Subsequent Events

Subsequent events have been evaluated through October 5, 2023, which is the date the financial statements were available to be issued.

Supplemental Schedule

Saint David's School Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN 13-1655283 PN 001
December 31, 2022

Identity of Issue		Description of Investment	Cost**	Current Value
Mutual Funds				
*	TIAA and CREF	TIAA-CREF Intl Eq Idx-Inst	\$	1,081,418
*	TIAA and CREF	TIAA-CREF Lfcyle Idx 2010-Inst		1,157,261
*	TIAA and CREF	TIAA-CREF Lfcyle Idx 2015-Inst		699,644
*	TIAA and CREF	TIAA-CREF Lfcyle Idx 2020-Inst		319,939
*	TIAA and CREF	TIAA-CREF Lfcyle Idx 2025-Inst		364,379
*	TIAA and CREF	TIAA-CREF Lfcyle Idx 2030-Inst		1,732,756
*	TIAA and CREF	TIAA-CREF Lfcyle Idx 2035-Inst		1,081,440
*	TIAA and CREF	TIAA-CREF Lfcyle Idx 2040-Inst		658,345
*	TIAA and CREF	TIAA-CREF Lfcyle Idx 2045-Inst		777,106
*	TIAA and CREF	TIAA-CREF Lfcyle Idx 2050-Inst		668,590
*	TIAA and CREF	TIAA-CREF Lfcyle Idx 2055-Inst		398,337
*	TIAA and CREF	TIAA-CREF Lfcyle Idx 2065-Inst		2,470
*	TIAA and CREF	TIAA-CREF Lg-Cap Gr Idx-Inst		256,525
*	TIAA and CREF	TIAA-CREF Lg-Cap Gr-Inst		125,068
*	TIAA and CREF	TIAA-CREF Lfcyle Idx 2060-Inst		189,462
	Vanguard	Vanguard Small-Cap Idx Adm		656,242
	Vanguard	Vanguard Ttl Bd Mkt Idx Adm		52,156
	Vanguard	Vanguard Ttl Intl Bnd Idx Adm		83,788
	Vanguard	Vanguard Mid-Cap Idx Adm		680,891
	Vanguard	Vanguard Infl Protect Sec Adm		139,208
	Vanguard	Vanguard Balanced Idx InstAdm		104,346
	Vanguard	Vanguard Value Index Adm		742,336
	T Rowe Price	T Rowe Price Value Fund I		342,460
	DFA	DFA GLOBAL EQUITY I		4,036
	Schwab	Schwab S&P 500 Index Fund		741,684
	Metropolitan	Metropolitan W Tot Ret Bd Pln		161,079
	Invesco	Invesco Intrntl Sml-Mid Co R6		118,955
	Harding Loevner	Harding Inst Emrg Mrkts Inst Z		404,936
Total mutual funds				13,744,857
Variable Annuities				
*	TIAA	TIAA Access Money Market T4		5,208
*	TIAA	TIAA Access Equity Index T4		20,770
*	TIAA	TIAA Access Growth & Income T4		60,797
*	TIAA	TIAA Access Lg-Cap Gr T4		166,779
*	TIAA	TIAA Access Lg-Cap Val T4		454,570
*	TIAA	TIAA Access Mid-Cap Gr T4		192,185
*	TIAA	TIAA Access Mid-Cap Val T4		625,869
*	TIAA	TIAA Access Sm-Cap Bl Idx T4		444,552
*	TIAA	TIAA Access Real Est Secs T4		389,988
*	TIAA	TIAA Access Social Ch Eq T4		121,554
*	TIAA	TIAA Access Quant Sml Cp Eq T4		196,429
*	TIAA	TIAA Access Lifecycle 2010 T4		2,914

Saint David's School Retirement Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Continued)
EIN 13-1655283 PN 001
December 31, 2022

Identity of Issue		Description of Investment	Cost**	Current Value
Variable Annuities (continued)				
*	TIAA	TIAA Access Lifecycle 2015 T4		\$ 2,066
*	TIAA	TIAA Access Lifecycle 2035 T4		1,079,646
*	TIAA	TIAA Access Lifecycle 2040 T4		11,654
*	TIAA	TIAA Access Lifecycle 2045 T4		16,182
*	TIAA	TIAA Access Lifecycle 2050 T4		120,134
*	TIAA	TIAA Access Intl Equity T4		887,333
*	TIAA	TIAA Access Infl-Lnkd Bond T4		19,429
*	TIAA	TIAA Access Core Bond Plus T4		35,858
*	TIAA	TIAA Access Core Bond T4		104,266
*	CREF	CREF Bond Market R2		1,424,521
*	CREF	CREF Global Equities R2		2,938,016
*	CREF	CREF Inflation-Linked Bond R2		875,554
*	CREF	CREF Social Choice R2		1,314,735
*	CREF	CREF Equity Index R2		2,254,313
*	CREF	CREF Growth R2		2,561,164
*	CREF	CREF Money Market R2		625,623
*	CREF	CREF Stock R2		9,957,722
Total variable annuities				<u>26,909,831</u>
Pooled Separate Account				
*	TIAA	TIAA Real Estate		<u>3,190,682</u>
TIAA Traditional Annuity Account				
*	TIAA	TIAA Traditional Non-Benefit-Responsive		9,933,784
*	TIAA	TIAA Stable Value		<u>100,761</u>
Total TIAA traditional annuity account				<u>10,034,545</u>
Total investments, at fair value				53,879,915
TIAA Traditional Annuity Account				
*	TIAA	TIAA Traditional Benefit-Responsive		1,090,383
*	Notes Receivable from Participants	Notes receivable from participants with		
	TIAA	interest at 4.25% to 8.00% and maturity		
		dates through November 2027		<u>48,889</u>
Total assets held for investment				<u><u>\$ 55,019,187</u></u>

* Party-in-interest to the Plan as defined by ERISA

** Cost data not required for participant-directed funds

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

Name of Plan:

► Saint David's School Retirement Plan

Employer Identification Number: ►

13-1655283

For plan year (beginning/ending): ►

1/1/2022 to 12/31/2022

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 877,410.42
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 9,166,457.56
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 130,079.50
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 767,325.78
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 100,761.46
*	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 82,892.98
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 3,190,681.79
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 35,858.32
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond T4		\$ 104,265.80
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		\$ 20,769.90
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		\$ 60,796.79
*	College Retirement Equities Fund variable annuities	TIAA Access Infl-Lnk'd Bond T4		\$ 19,429.28
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 887,333.01
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		\$ 166,778.59
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		\$ 454,570.39
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T4		\$ 2,913.99
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4		\$ 2,065.93
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 1,079,645.98
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4		\$ 11,653.78
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		\$ 16,181.97
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4		\$ 120,133.70
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 192,184.59
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 625,869.25
*	College Retirement Equities Fund variable annuities	TIAA Access Money Market T4		\$ 5,208.47
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 389,988.07
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap Bl Idx T4		\$ 444,552.24
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 196,428.53
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 121,554.20
*	College Retirement Equities Fund variable annuities	TIAA-CREF Intl Eq Idx-Inst		\$ 1,081,418.48
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2010-Inst		\$ 1,157,261.31
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2015-Inst		\$ 699,643.56
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2020-Inst		\$ 319,938.76
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2025-Inst		\$ 364,378.83
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2030-Inst		\$ 1,732,756.11
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2035-Inst		\$ 1,081,440.12
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2040-Inst		\$ 658,344.82
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2045-Inst		\$ 777,106.06
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2050-Inst		\$ 668,590.29
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2055-Inst		\$ 398,337.48
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lg-Cap Gr Idx-Inst		\$ 256,524.67
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lg-Cap Gr-Inst		\$ 125,068.14
	College Retirement Equities Fund variable annuities	DFA GLOBAL EQUITY I		\$ 4,035.53
	College Retirement Equities Fund variable annuities	Vanguard Intl Protect Sec Adm		\$ 139,208.28
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 656,241.77
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 52,156.12
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 680,890.92
	College Retirement Equities Fund variable annuities	Vanguard Balanced Idx InstAdm		\$ 104,346.45
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2060-Inst		\$ 189,462.29
	College Retirement Equities Fund variable annuities	T Rowe Price Value Fund I		\$ 342,460.13
	College Retirement Equities Fund variable annuities	Vanguard Value Index Adm		\$ 742,335.50
	College Retirement Equities Fund variable annuities	Schwab S&P 500 Index Fund		\$ 741,683.83
	College Retirement Equities Fund variable annuities	Metropolitan W Tot Ret Bd Pln		\$ 161,079.04
	College Retirement Equities Fund variable annuities	Invesco Intrntl Sml-Mid Co R6		\$ 118,954.57
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		\$ 1,424,521.22
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		\$ 2,938,015.69
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		\$ 875,553.58
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		\$ 1,314,734.66
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		\$ 2,254,312.81
*	College Retirement Equities Fund variable annuities	CREF Growth R2		\$ 2,561,164.45
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		\$ 625,622.98
*	College Retirement Equities Fund variable annuities	CREF Stock R2		\$ 9,957,723.08
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2065-Inst		\$ 2,470.11
	College Retirement Equities Fund variable annuities	Harding Inst Emrg Mrkts Inst Z		\$ 404,935.55
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Bnd Idx Adm		\$ 83,788.69
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 48,888.81
	Grand Total			\$ 55,019,187