

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 WESTERN RESERVE ACADEMY FACULTY AND STAFF RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1967
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) WESTERN RESERVE ACADEMY 115 COLLEGE STREET HUDSON, OH 44236	2b	Employer Identification Number (EIN) 34-0714390
		2c	Plan Sponsor's telephone number 330-650-9713
		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	THOMAS P ARNOLD
	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

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		5 355
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 149
a(2) Total number of active participants at the end of the plan year		6a(2) 146
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 212
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 358
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 359
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 344
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L 2G 2F 2M		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (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	B Three-digit plan number (PN)	001
WESTERN RESERVE ACADEMY FACULTY AND STAFF RETIREMENT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
WESTERN RESERVE ACADEMY	34-0714390	

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500740	192	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
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(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	5063297
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	7236897

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	5093153
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c	Additions: (1) Contributions deposited during the year	7c(1)	2480	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	207560	
	(4) Transferred from separate account	7c(4)	316142	
	(5) Other (specify below)	7c(5)		

(6) Total additions..... **7c(6)** 526182

d	Total of balance and additions (add lines 7b and 7c(6))	7d	5619335
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e Deductions:

(1)	Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	273179	
(2)	Administration charge made by carrier	7e(2)		
(3)	Transferred to separate account	7e(3)	255586	
(4)	Other (specify below)	7e(4)	27273	

▶ PLAN SERVICING CREDIT, PLAN FEES

(5) Total deductions..... **7e(5)** 556038

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5063297
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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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WESTERN RESERVE ACADEMY FACULTY AND STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN RESERVE ACADEMY	D Employer Identification Number (EIN) 34-0714390	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

13-1624203

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

(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)

HENDERSON BROS. RET. PLAN SERV.

920 FORT DUQUESNE BLVD.
PITTSBURG, PA 15222-3602

20-4683855

(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?
16	NONE	33587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

730 THIRD AVENUE
NEW YORK, NY 10017

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	225	Yes ☒ No ☐	Yes ☒ No ☐	0	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 WESTERN RESERVE ACADEMY FACULTY AND STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WESTERN RESERVE ACADEMY	D Employer Identification Number (EIN) 34-0714390	

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) 435879
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>WESTERN RESERVE ACADEMY FACULTY AND STAFF 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>WESTERN RESERVE ACADEMY</u>	D Employer Identification Number (EIN) <u>34-0714390</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	112292	100661
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	413704	435879
(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)	24054074	19889831
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5093153	5063298
(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	29673223	25489669

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	29673223	25489669
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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)	971951	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		971951
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)	4596	
(F) Other	2b(1)(F)	53418	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		58014
(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)	911115	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		911115
(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)		33522
(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)		-4970783
c Other income	2c		28748
d Total income. Add all income amounts in column (b) and enter total	2d		-2967433
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1182309	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1182309
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)	33812	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		33812
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1216121
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4183554
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: MALONEY & NOVOTNY, LLC

(2) EIN: 34-0677006

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WESTERN RESERVE ACADEMY FACULTY AND STAFF RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WESTERN RESERVE ACADEMY		D Employer Identification Number (EIN) 34-0714390
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 _____

**WESTERN RESERVE ACADEMY
FACULTY AND STAFF
RETIREMENT PLAN

FINANCIAL REPORT

DECEMBER 31, 2022 and 2021**



WESTERN RESERVE ACADEMY FACULTY AND STAFF
RETIREMENT PLAN

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-11
SUPPLEMENTAL SCHEDULE	
Schedule of Assets (Held at End of Year) as of December 31, 2022	12-13



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Independent Auditors' Report

Plan Administrator
Western Reserve Academy Faculty and Staff
Retirement Plan
Hudson, Ohio

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

We were engaged to perform audits of the financial statements of the Western Reserve Academy Faculty and Staff 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 4 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 matters 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.

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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 auditors' 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 audits.

Supplemental Schedule Required by ERISA

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



Cleveland, Ohio
October 10, 2023

WESTERN RESERVE ACADEMY FACULTY AND STAFF
RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
INVESTMENTS, AT FAIR VALUE		
Guaranteed investment contract - non benefit-responsive	\$ 4,975,660	\$ 5,034,938
Pooled separate account	435,879	413,704
Registered investment companies	<u>19,889,831</u>	<u>24,054,074</u>
Total investments, at fair value	25,301,370	29,502,716
INVESTMENTS, AT CONTRACT VALUE		
Guaranteed investment contracts - benefit-responsive	<u>87,638</u>	<u>58,215</u>
TOTAL INVESTMENTS	25,389,008	29,560,931
NOTES RECEIVABLE FROM PARTICIPANTS	<u>100,661</u>	<u>112,292</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,489,669</u>	<u>\$ 29,673,223</u>

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

WESTERN RESERVE ACADEMY FACULTY AND STAFF
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 (REDUCTIONS)		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	\$ (4,937,261)	\$ 2,092,833
Interest and dividends	<u>964,533</u>	<u>1,332,829</u>
Total investment (loss) income	(3,972,728)	3,425,662
 Interest income on notes receivable from participants	 4,596	 1,476
 Contributions:		
Employer contributions	971,951	901,260
Rollovers	<u>-</u>	<u>464</u>
Total contributions	<u>971,951</u>	<u>901,724</u>
 Total additions (reductions)	 (2,996,181)	 4,328,862
DEDUCTIONS		
Benefits paid directly to participants	1,182,309	2,640,539
Transfers to insurance contracts for the provision of benefits	-	73,028
Administrative fees	<u>5,064</u>	<u>9,301</u>
 Total deductions	 <u>1,187,373</u>	 <u>2,722,868</u>
 NET (DECREASE) INCREASE	 (4,183,554)	 1,605,994
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>29,673,223</u>	<u>28,067,229</u>
 END OF YEAR	 <u>\$ 25,489,669</u>	 <u>\$ 29,673,223</u>

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

WESTERN RESERVE ACADEMY FACULTY AND STAFF
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following is a summary of certain provisions of the Western Reserve Academy Faculty and Staff Retirement Plan (the "Plan"). Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Participation

The Plan is a defined contribution plan under Section 403(b) of the Internal Revenue Code ("IRC") covering all qualified employees of Western Reserve Academy (the "Academy"), established as of January 1, 1967 and restated and effective as of January 1, 2016. Employees are eligible to participate in the Plan on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions

Effective July 1, 2019, the Plan was amended to reduce Academy contributions to 10% of the eligible participant's base compensation. Prior to July 1, 2019, the Academy made contributions to the Plan in the amount of 11.5% of the eligible participant's base compensation. The Plan also provides for the investment of qualified rollover contributions.

Participants' Accounts

Teachers Insurance & Annuity Association of America and College Retirement Equities Fund (together, "TIAA-CREF") (the "Custodian") maintain an individual account for each participant. These accounts are credited with contributions and related earnings, and charged with an allocation of any administrative expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. Participants elect to maintain their aggregate contributions in the investment funds. Separate accounting for each of the funds is made pursuant to the participant's designated election. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable From Participants

The Plan allows for participant loans. Participant loans are issued directly from the participant's account. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account. The loan interest rate is based on the prevailing rate of prime plus 1% at the time of the loan. Principal and interest are paid ratably through payroll deductions.

Vesting

Participants are at all times vested in all contributions and earnings thereon.

WESTERN RESERVE ACADEMY FACULTY AND STAFF
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of Plan (Continued)

Payment of Benefits

Participants may only elect to commence distribution of their account upon attainment of Normal Retirement Age, currently 65, or severance of employment. A participant may elect to receive a lump sum, installment payments, or annuity options.

Termination Provisions

The Academy anticipates and believes that the Plan will continue indefinitely; however, the Academy reserves the right to terminate the Plan at any time by an action of its Board of Trustees subject to the provisions of ERISA. In the event of termination of the Plan, the assets then remaining in the funds will be allocated and distributed to participants in accordance with the terms and provisions of the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan 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.

The financial statements of the Plan do not include amounts related to certain investment contracts which became inactive prior to January 1, 2009. As contemplated in the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*, the Academy has made a good faith effort to determine the population of plan participants and has included amounts related to all known contracts in these financial statements. Accordingly, these financial statements are acceptable to the Department of Labor as part of the Plan's Form 5500 filing. However, because of the uncertainty involved in ascertaining all previous arrangements, it is possible that contracts may exist related to this Plan which have not been included in these financial statements and those amounts may be material. Accounting principles generally accepted in the United States of America require these amounts to be included in the financial statements.

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2023, which is the date the financial statements were available to be issued.

WESTERN RESERVE ACADEMY FACULTY AND STAFF
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

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 assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investment in the benefit-responsive guaranteed investment contracts is reported at contract value. Contract value, as reported to the Plan by TIAA-CREF, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. All other Plan investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by TIAA-CREF. See Note 3 and Note 5 for a discussion of fair value measurements and guaranteed investment contracts, respectively.

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

Notes Receivable From Participants

Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and the benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2022 or 2021.

Payment of Benefits

Benefits are recorded when paid by the Plan.

Administrative Expenses

All administrative fees of the Plan are paid by the Academy or the Plan at the option of the Academy.

To discourage short-term trading and help protect the long-term value of certain funds, a redemption fee will be charged equal to 2% of money transferred out of certain funds less than 60 days following initial purchase date. Redemption fees imposed on these funds are paid by the affected participants.

WESTERN RESERVE ACADEMY FACULTY AND STAFF
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Summary of Significant Accounting Policies (Continued)

Administrative Expenses (Continued)

During 2020, the Plan entered into a contract with TIAA-CREF that returns to the Plan, as a plan asset, revenue that exceeds the amount required to operate the Plan. Revenue sharing credits of \$28,748 and \$34,926 were earned by the Plan during the years ended December 31, 2022 and 2021, respectively, and are presented net with administrative fees. Revenue sharing credits may be used either to (i) pay direct, reasonable and necessary expenses of the Plan which the Plan is allowed to pay or (ii) provide benefits for plan participants and beneficiaries in the form of revenue credits. The Academy reviews the revenue sharing credits to ensure appropriate usage and maintains a process for ensuring that revenue sharing credits are disbursed in a timely manner. The unused and unallocated balance was \$19,756 and \$51,299 at December 31, 2022 and 2021, respectively.

Note 3. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

Level 1 – Quoted market prices in active markets for identical assets and liabilities.

Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 – Unobservable inputs in which little or no market data exists.

The following is a description of the valuation methodologies used for plan assets measured at fair value:

- Non benefit-responsive ("NBR") guaranteed investment contracts are reported at fair value as determined by TIAA-CREF based upon the individual purchases and sales of individual contracts and the correlation between the contracts' crediting rate with the highest quality debt security yields, adjusted for contract liquidity. As such, the Plan does not use any unobservable inputs. These investments are classified as Level 3.
- The investment in the pooled separate account is held and managed by TIAA-CREF. The fair value of investments held in this account is based on its reported net asset value ("NAV") per share (or its equivalent) as a practical expedient, therefore, it has not been classified in the fair value hierarchy.

WESTERN RESERVE ACADEMY FACULTY AND STAFF
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Fair Value Measurements (Continued)

- Included in registered investment companies are various CREF funds that are not available for sale on any securities exchange but whose underlying investments consist of equity securities and fixed income instruments. These are considered to be Level 2 inputs. All other funds in registered investment companies are based on market quotations or prices from independent pricing services and are classified as Level 1.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. There have been no changes in methodologies used from 2021 to 2022. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's financial assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Guaranteed investment contract (NBR)			\$ 4,975,660	\$ 4,975,660
Registered investment companies	<u>\$ 13,131,606</u>	<u>\$ 6,758,225</u>		<u>19,889,831</u>
	<u>\$ 13,131,606</u>	<u>\$ 6,758,225</u>	<u>\$ 4,975,660</u>	<u>24,865,491</u>
Investments measured at NAV:				
Pooled separate account				<u>435,879</u>
				<u>\$ 25,301,370</u>

Assets at Fair Value as of December 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Guaranteed investment contract (NBR)			\$ 5,034,938	\$ 5,034,938
Registered investment companies	<u>\$ 14,513,829</u>	<u>\$ 9,540,245</u>		<u>24,054,074</u>
	<u>\$ 14,513,829</u>	<u>\$ 9,540,245</u>	<u>\$ 5,034,938</u>	<u>29,089,012</u>
Investments measured at NAV:				
Pooled separate account				<u>413,704</u>
				<u>\$ 29,502,716</u>

WESTERN RESERVE ACADEMY FACULTY AND STAFF
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 3. Fair Value Measurements (Continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2022 and 2021:

	Guaranteed Investment Contract (NBR)	
	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 5,034,938	\$ 5,150,884
Interest earned	53,418	25,513
Contributions/transfers in	262,409	498,425
Distributions/transfers out	(527,979)	(793,753)
Realized gains	62,728	122,367
Unrealized gains	<u>90,146</u>	<u>31,502</u>
Balance, end of year	<u>\$ 4,975,660</u>	<u>\$ 5,034,938</u>

The following table summarizes the investment strategies of the investments measured using NAV as of December 31, 2022 and 2021:

<u>Instrument</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
<u>December 31, 2022</u>				
Pooled separate account (a)	\$ 435,879	\$ -	Daily	None
<u>December 31, 2021</u>				
Pooled separate account (a)	\$ 413,704	\$ -	Daily	None

(a) The pooled separate account's value is principally derived from the market value appraisals of the underlying real estate holdings or other real-estate related investments. The TIAA general account provides this real estate fund with a liquidity guarantee to ensure there are funds to meet redemption, transfer or cash withdrawal requests.

Note 4. Unaudited Information

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Custodian has certified to the completeness and accuracy of all investments and participant loans reflected in the statements of net assets available for benefits at December 31, 2022 and 2021, the supplemental schedule at December 31, 2022, the related investment and loan interest activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021 and investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

WESTERN RESERVE ACADEMY FACULTY AND STAFF
RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 5. Guaranteed Investment Contracts

The Plan has guaranteed investment contracts with TIAA-CREF, portions of which are considered to be benefit-responsive. Contributions are maintained by TIAA-CREF in a general, unallocated account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because portions of the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for these portions of the net assets available for benefits attributable to the guaranteed investment contracts. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in these funds at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but is guaranteed to be between 1% and 3%. Such interest rates are reviewed on a monthly basis for resetting. In addition, the Board of Trustees of TIAA-CREF votes annually to determine if it will add a discretionary crediting interest rate to remain in effect for the remainder of the declaration year. Certain events may limit the ability of the Plan to transact at contract value with the issuer. However, the plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 6. Income Tax Status

The Plan has been designed to qualify under Section 403(b) of the IRC. The plan administrator and the plan's tax counsel believe that the terms of the Plan have been prepared to conform with the written plan requirements of Regulation 1.403(b)-3 of the Code. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for plan participants under Section 403(b).

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements.

Note 7. Party-in-Interest Transactions

The Plan's assets are held in a guaranteed investment contract, a pooled separate account and registered investment companies managed by TIAA-CREF who also receives administrative fees from the Plan. TIAA-CREF is the Plan Custodian, therefore, these qualify as party-in-interest transactions.

Note 8. Risks and Uncertainties

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

SUPPLEMENTAL SCHEDULE

WESTERN RESERVE ACADEMY FACULTY AND STAFF
RETIREMENT PLAN

EMPLOYER NO. 34-0714390

PLAN NO. 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	Current (e) <u>Value</u>
<u>Benefit-responsive guaranteed investment contracts</u>			
*	TIAA-CREF	TIAA Traditional benefit-responsive	\$ 19,756
*	TIAA-CREF	TIAA Stable Value	67,882
			87,638
<u>Non benefit-responsive guaranteed investment contract</u>			
*	TIAA-CREF	TIAA Traditional non benefit-responsive	4,975,660
<u>Pooled separate account</u>			
*	TIAA-CREF	TIAA Real Estate	435,879
<u>Registered investment companies</u>			
*	TIAA-CREF	CREF Stock R1	2,154,539
*	TIAA-CREF	CREF Money Market R1	123,422
*	TIAA-CREF	CREF Social Choice R1	193,065
*	TIAA-CREF	CREF Global Equities R1	603,336
*	TIAA-CREF	CREF Growth R1	1,067,132
*	TIAA-CREF	CREF Equity Index R1	514,779
*	TIAA-CREF	CREF Inflation-Linked Bond R1	373,966
*	TIAA-CREF	TIAA Access Lifecycle 2020 T4	282,125
*	TIAA-CREF	TIAA Access Lifecycle 2035 T4	270,599
*	TIAA-CREF	TIAA Access Lifecycle 2050 T4	13,637
*	TIAA-CREF	TIAA Access Core Bond Plus T4	12,147
*	TIAA-CREF	TIAA Access Equity Index T4	104
*	TIAA-CREF	TIAA Access Growth & Income T4	21,029
*	TIAA-CREF	TIAA Access Intl Equity T4	160,181
*	TIAA-CREF	TIAA Access Lg-Cap Gr T4	42,361
*	TIAA-CREF	TIAA Access Lg-Cap Val T4	118,616
*	TIAA-CREF	TIAA Access Mid-Cap Gr T4	11,981
*	TIAA-CREF	TIAA Access Mid-Cap Val T4	64,546
*	TIAA-CREF	TIAA Access Real Est Secs T4	123,487

WESTERN RESERVE ACADEMY FACULTY AND STAFF
RETIREMENT PLAN

EMPLOYER NO. 34-0714390

PLAN NO. 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2022

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	Current (e) <u>Value</u>
*	TIAA-CREF	TIAA Access Sm-Cap Bl Idx T4	36,026
*	TIAA-CREF	TIAA Access Quant Sml Cp Eq T4	52,813
*	TIAA-CREF	TIAA Access Social Ch Eq T4	82,455
	PGIM Funds	PGIM Total Return Bond Z	295,005
	JPMorgan	JPMorgan Mid Cap Growth Select	119,895
	MFS	MFS Mid Cap Value Class R4	155,594
	Vanguard	Vanguard Real Estate Idx Adm	44,610
	GoldmanSachs	GoldmanSachs LgCpGthInsghIntl	265,966
	iShares	iShares S&P 500 Idx Service	810,732
	Calvert	Calvert Balanced Portfolio I	14,667
	Columbia	Columbia Dividend Income Adv	585,226
	Hartford Schroders	Hartford Schroders Intl Stk R5	444,498
	PIMCO	PIMCO Income Admin	26,765
*	TIAA-CREF	CREF Core Bond R1	478,672
*	TIAA-CREF	TIAA-CREF Lifecycle 2010-Prem	379,855
*	TIAA-CREF	TIAA-CREF Lifecycle 2015-Prem	482,517
*	TIAA-CREF	TIAA-CREF Lifecycle 2020-Prem	299,215
*	TIAA-CREF	TIAA-CREF Lifecycle 2025-Prem	1,860,963
*	TIAA-CREF	TIAA-CREF Lifecycle 2030-Prem	2,191,853
*	TIAA-CREF	TIAA-CREF Lifecycle 2035-Prem	1,601,158
*	TIAA-CREF	TIAA-CREF Lifecycle 2040-Prem	892,280
*	TIAA-CREF	TIAA-CREF Lifecycle 2045-Prem	1,309,884
*	TIAA-CREF	TIAA-CREF Lifecycle 2050-Prem	736,973
*	TIAA-CREF	TIAA-CREF Lifecycle 2055-Prem	310,616
	Virtus	Virtus Small-Cap Fund Instl	141,458
	Columbia	Columbia Mid Cap Index Inst2	12,087
	PGIM Funds	PGIM High Yield R6	25,774
*	TIAA-CREF	TIAA-CREF Lifecycle 2060-Prem	78,960
*	TIAA-CREF	TIAA-CREF Lifecycle 2065-Prem	2,262
			<u>19,889,831</u>
*	Participant loans	Interest rate at 4.25% - 5.00%	<u>100,661</u>
			<u>\$ 25,489,669</u>

* Represents a party-in-interest

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

Name of Plan:

► Western Reserve Academy Faculty and Staff Retirement Plan

Employer Identification Number:► 34-0714390

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 Non Benefit Responsive		\$ 4,905,828.21
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 19,755.58
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 69,831.57
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 67,881.46
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 2,154,538.89
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 123,422.27
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 193,065.28
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 603,336.16
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 1,067,132.23
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 514,778.74
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 373,965.97
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 435,879.28
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 12,146.50
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		\$ 103.85
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		\$ 21,029.39
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 160,180.98
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		\$ 42,360.64
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		\$ 118,616.23
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4		\$ 282,125.14
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 270,598.62
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4		\$ 13,636.62
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 11,981.14
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 64,545.96
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 123,486.72
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4		\$ 36,025.97
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 52,813.07
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 82,455.15
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 478,672.07
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2010-Prem		\$ 379,854.64
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2015-Prem		\$ 482,517.42
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2020-Prem		\$ 299,214.60
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2025-Prem		\$ 1,860,963.07
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2030-Prem		\$ 2,191,853.05
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2035-Prem		\$ 1,601,158.42
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2040-Prem		\$ 892,280.16
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2045-Prem		\$ 1,309,883.96
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2050-Prem		\$ 736,972.84
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2055-Prem		\$ 310,616.13
	College Retirement Equities Fund variable annuities	PGIM Total Return Bond Z		\$ 295,005.01
	College Retirement Equities Fund variable annuities	JPMorgan Mid Cap Growth Select		\$ 119,894.49
	College Retirement Equities Fund variable annuities	MFS Mid Cap Value Class R4		\$ 155,593.75
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		\$ 44,609.65
	College Retirement Equities Fund variable annuities	GoldmanSachs LgCpGthInsghIntl		\$ 265,966.35
	College Retirement Equities Fund variable annuities	iShares S&P 500 Idx Service		\$ 810,731.76
	College Retirement Equities Fund variable annuities	Calvert Balanced Portfolio I		\$ 14,667.30
	College Retirement Equities Fund variable annuities	Columbia Dividend Income Adv		\$ 585,226.18
	College Retirement Equities Fund variable annuities	Virtus Small-Cap Fund Instl		\$ 141,457.73
	College Retirement Equities Fund variable annuities	Hartford Schroders Intl Stk R5		\$ 444,497.63
	College Retirement Equities Fund variable annuities	Columbia Mid Cap Index Inst2		\$ 12,087.04
	College Retirement Equities Fund variable annuities	PIMCO Income Admin		\$ 26,764.99
	College Retirement Equities Fund variable annuities	PGIM High Yield R6		\$ 25,773.43
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2060-Prem		\$ 78,959.59
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2065-Prem		\$ 2,261.86
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 100,661.05
	Grand Total			\$ 25,489,669