

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>THE PHILADELPHIA SCHOOL 403(B) DC PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>05/01/1992</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE PHILADELPHIA SCHOOL</u> <u>2501 LOMBARD STREET</u> <u>PHILADELPHIA, PA 19146</u>	2b Employer Identification Number (EIN) <u>23-7091186</u>	2c Plan Sponsor's telephone number <u>215-545-5323</u>
	2d Business code (see instructions) <u>611000</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	LISA SUN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	LISA SUN
	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		5 203
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) 91
a(2) Total number of active participants at the end of the plan year		6a(2) 89
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 118
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 208
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 208
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 205
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: 2E 2F 2G 2K 2M 2T 2L 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 3 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 THE PHILADELPHIA SCHOOL 403(B) DC PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PHILADELPHIA SCHOOL	D Employer Identification Number (EIN) 23-7091186

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	357107	84	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
0	0

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	1637046
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3255754

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	1670856
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	68567	
	(4) Transferred from separate account	7c(4)	108412	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions	7c(6)	176979
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1847835
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	55777	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	136069	
(4) Other (specify below)	7e(4)	18943	

▶ PLAN TO PLAN TRANSFER OUT

(5) Total deductions	7e(5)	210789
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1637046
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE 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 THE PHILADELPHIA SCHOOL 403(B) DC PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PHILADELPHIA SCHOOL	D Employer Identification Number (EIN) 23-7091186

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	357108	24	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
0	0

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	1090528
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1044646

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	1099457
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	36348	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	36348
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d Total of balance and additions (add lines 7b and 7c(6))	7d	1135805
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	45277	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	45277
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1090528
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	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 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 THE PHILADELPHIA SCHOOL 403(B) DC PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PHILADELPHIA SCHOOL	D Employer Identification Number (EIN) 23-7091186

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 STANDARD INSURANCE COMPANY

(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
93-0242990	69019	809796A	33	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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** 547607**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GENERAL ACCOUNT**b** Balance at the end of the previous year **7b** 538598**c** Additions: (1) Contributions deposited during the year **7c(1)** 18633
(2) Dividends and credits **7c(2)** 148295
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 11491

▶ ROLLOVER LOAN PAYMENTS UNREALIZED GAINS/LOSS

(6) Total additions **7c(6)** 178419**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 717017**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 167608
(2) Administration charge made by carrier **7e(2)** 1802
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 169410**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 547607

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	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 THE PHILADELPHIA SCHOOL 403(B) DC PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PHILADELPHIA SCHOOL	D Employer Identification Number (EIN) 23-7091186	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ 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
--

(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
--

(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

(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)

NORTHEAST FINANCIAL GROUP

PO BOX 611 ROUTE 611
TANNERSVILLE, PA 18372

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 28	INVESTMENT MANAGEMENT	31851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 THE PHILADELPHIA SCHOOL 403(B) DC PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE PHILADELPHIA SCHOOL	D Employer Identification Number (EIN) 23-7091186	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 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) 530823
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

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>THE PHILADELPHIA SCHOOL 403(B) DC 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>THE PHILADELPHIA SCHOOL</u>	D Employer Identification Number (EIN) <u>23-7091186</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	493
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	11454
(2) Participant contributions.....		1b(2)	18036
(3) Other.....		1b(3)	110211599
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)	7689371837
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	502702530823
(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)	1533598013359674
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	33089122727574
(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	19235508	16721490

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	8917	7943
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8917	7943

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	19226591	16713547
---	-----------	----------	----------

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)	289512	
(B) Participants	2a(1)(B)	449794	
(C) Others (including rollovers)	2a(1)(C)	67619	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		806925
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)	4044	
(F) Other	2b(1)(F)	116162	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		120206
(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)	200700	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		200700
(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)		40972
(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)		-2863041
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1694238
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	749770	
(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)		749770
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)	2342	
(3) Investment advisory and management fees	2i(3)	66694	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		69036
j Total expenses. Add all expense amounts in column (b) and enter total	2j		818806
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2513044
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: B B D, LLP

(2) EIN: 23-2896692

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		42

	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 THE PHILADELPHIA SCHOOL 403(B) DC PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PHILADELPHIA SCHOOL		D Employer Identification Number (EIN) 23-7091186
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203 75-3182674 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 _____

The Philadelphia School 403(b) DC Plan

Financial Statements
Years Ended December 31, 2022 and 2021



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Philadelphia, PA 19103

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THE PHILADELPHIA SCHOOL 403(b) DC PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
The Philadelphia School 403(b) DC Plan

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

We have performed audits of the accompanying financial statements of The Philadelphia School 403(b) DC 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 Philadelphia School 403(b) DC Plan 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 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 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 qualified institutions as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Philadelphia School 403(b) DC Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Philadelphia School 403(b) DC Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Philadelphia School 403(b) DC Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Philadelphia School 403(b) DC Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2022 and Schedule of Delinquent Participant Delinquent Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are 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. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BBD LLP

Philadelphia, Pennsylvania
October 10, 2023

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 9,042,490	\$ 10,843,076
CREF registered investment accounts	3,769,576	4,492,904
Insurance contracts - non-benefit responsive	1,637,046	1,670,856
Pooled separate account	530,823	502,702
Investments, at contract value		
Guaranteed account	547,607	538,598
Insurance contracts - benefit responsive	<u>1,090,528</u>	<u>1,099,458</u>
Total cash and investments	<u>16,618,070</u>	<u>19,147,594</u>
Receivables		
Contributions receivable	29,491	-
Other receivables	2,092	11,021
Notes receivable from participants	<u>71,837</u>	<u>76,893</u>
Total receivables	<u>103,420</u>	<u>87,914</u>
TOTAL ASSETS	<u>16,721,490</u>	<u>19,235,508</u>
LIABILITIES		
Other payables	<u>7,943</u>	<u>8,917</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 16,713,547</u>	<u>\$ 19,226,591</u>

See accompanying notes

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income and gains (losses) from investments	<u>\$ (2,505,208)</u>	<u>\$ 2,209,206</u>
Investment income on notes receivable from participants	<u>4,044</u>	<u>5,084</u>
Contributions		
Employer	289,512	300,841
Participants	449,794	484,039
Rollovers	<u>67,619</u>	<u>2,803</u>
Total contributions	<u>806,925</u>	<u>787,683</u>
Total additions	<u>(1,694,239)</u>	<u>3,001,973</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	749,770	980,674
Administrative expenses	<u>69,035</u>	<u>90,860</u>
Total deductions	<u>818,805</u>	<u>1,071,534</u>
Net (decrease) increase	<u>(2,513,044)</u>	<u>1,930,439</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>19,226,591</u>	<u>17,296,152</u>
End of year	<u>\$ 16,713,547</u>	<u>\$ 19,226,591</u>

See accompanying notes

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) DESCRIPTION OF PLAN

The following description of The Philadelphia School 403(b) DC Plan ("**Plan**") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 403(b) plan of The Philadelphia School (the "**School**"). Employees who work an average of over 20 hours per week may defer a portion of their pay as a pre-tax deferral into the Plan. Eligibility for employer contributions begins immediately. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("**ERISA**"). The custodians of the Plan are Matrix Trust Company ("**Matrix**") and TIAA-CREF ("**TIAA**") and the recordkeepers are PenServ Plan Services, Inc. ("**PenServ**") and TIAA.

Contributions

Participants may contribute up to 100% of their pre-tax annual compensation, as defined in the Plan or the maximum amount allowable under the Internal Revenue Code. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans. The School matches 5% of the eligible compensation for all participants. The School may also make a yearly discretionary non-elective contribution. No such contribution was made during 2022 and 2021.

Participants direct the investment of their contributions and the matching contribution into various investment options offered by the Plan.

Participant Accounts

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

Vesting

Participants are vested immediately in all contributions plus actual earnings thereon.

Notes Receivable from Participants

Matrix

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 and bear interest at rates that range from 5.25% to 9.00%, which is commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through monthly payroll deductions.

TIAA-CREF

Plan loans are issued directly from the funds owned by TIAA and loan proceeds are not removed from a participant's account balance. However, a portion of a participant's TIAA account balance is reserved, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding.

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

Investments underlying defaulted loan balances are reflected in the statements of net assets available for benefits until a distribution event occurs. At December 31, 2022 and 2021, participants had outstanding plan loan balances due to TIAA of \$2,000 and \$3,267, respectively.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of employment from the School, benefits are paid to participants in accordance with options offered by the funding vehicles in which the participants' accounts are invested.

In the event participants die prior to commencement of retirement benefit payments, the full value of their account accumulation is then payable to the beneficiary or beneficiaries named by the participant in a single sum or under any one of the payment options.

In accordance with contract terms, participants may roll over their accounts into another qualified retirement plan.

Administrative Expenses

Administrative expenses related to investment management are allocated among various funds and are reported separately on the statement of changes in net assets available for benefits. Other administrative expenses, such as recordkeeping, custodian and professional fees, are paid by either the Plan through allocation to the participants or by the Plan sponsor.

(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-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants 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 accordance with accounting principles generally accepted in the United States of America ("**U.S. GAAP**") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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.

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

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense as incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

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

(3) FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

This hierarchy consists of three broad levels:

Level 1 – Inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2 – Inputs consist of observable inputs other than quoted prices for identical assets.

Level 3 – Inputs are unobservable and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

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

Mutual Funds – The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

CREF Registered Investment Company Accounts – Valued based on each account's daily net asset value ("**NAV**") which is considered by Plan management to be the best approximation of fair value. CREF accounts are not exchange traded. Data for NAV's are available daily to plan administrators and client investors on NASDAQ's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. CREF accounts are valued at Level 1 as a result of the tie to the exchanges.

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

Pooled Separate Account – Valued based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to plan administrators and client investors on NASDAQ's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the fund had funds available to meet participant redemption, transfer or cash withdrawal requests.

Non-Benefit Responsive Insurance Contracts – Valued at contract value, which approximates fair value. The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract.

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

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

<u>December 31, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 9,042,490	\$ -	\$ -	\$ 9,042,490
CREF registered investment accounts	3,769,576	-	-	3,769,576
Non-benefit responsive insurance contracts	-	-	1,637,046	1,637,046
Pooled separate account	<u>530,823</u>	<u>-</u>	<u>-</u>	<u>530,823</u>
	<u>\$13,342,889</u>	<u>\$ -</u>	<u>\$1,637,046</u>	<u>\$14,979,935</u>
<u>December 31, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$10,843,076	\$ -	\$ -	\$10,843,076
CREF registered investment accounts	4,492,904	-	-	4,492,904
Non-benefit responsive insurance contracts	-	-	1,670,856	1,670,856
Pooled separate account	<u>502,702</u>	<u>-</u>	<u>-</u>	<u>502,702</u>
	<u>\$15,838,682</u>	<u>\$ -</u>	<u>\$1,670,856</u>	<u>\$17,509,538</u>

The Plan's level 3 assets for the year ended December 31, 2022 and 2021 included transfers out of Level 3 assets of \$46,600 and \$64,837, respectively.

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

<u>December 31, 2022:</u>				
<u>Asset</u>	<u>Fair Value</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input(s)</u>	<u>Range</u>
TIAA	\$1,637,046	Discounted cash flow,	Risk-adjusted	RA – 3.00%-4.45%
Traditional		Theoretical transfer	discount rate	SRA – 3.00%-3.70%
Annuity		(exit value)	applied	

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

December 31, 2021:

<u>Asset</u>	<u>Fair Value</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input(s)</u>	<u>Range</u>
TIAA Traditional Annuity	\$1,670,856	Discounted cash flow, Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA – 3.00%-4.45% SRA – 3.00%-3.70%

(4) CONTRACTS WITH INSURANCE COMPANY

The Standard

The Plan has an investment contract with The Standard Insurance Company ("**The Standard**"). Participants are credited with earnings on the underlying investments and charged for administrative expenses. The guaranteed account is included on the statements of net assets available for benefits at contract value as reported to the Plan by The Standard. Contract value represents contributions made under the contract, plus earnings, less Plan withdrawals and administrative expenses. Participants may direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's Standard Stable Asset Fund II's contract value is a general liability against The Standard on the Plan's behalf. The Standard believes that, within a retirement plan, contract value is an appropriate measurement for the Plan's Stable Asset II for financial statement purposes, and that contract value approximates fair value.

Daily liquidity is available for participant contributions and withdrawals at contract value, regardless of market conditions. Certain events may limit the ability of the Plan to transact at contract value. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocation, partial or total Plan termination, retirement incentive programs, and the liberalization of Plan withdrawal or transfer rules. Upon occurrence of any of these events, a market value adjustment or other withdrawal restrictions may apply. The Plan may choose to pay the market value adjustment directly, if applicable, so that participants' contract values are not affected. If the Plan views the occurrence of any of these events as probable as of the measurement date, details about market value adjustments or other withdrawal restrictions can be obtained through the Plan's account manager. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer.

TIAA-CREF

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to plan participants. Each contract is fully unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is offered through a variety of contract types, however, the only types available under this plan are the Retirement Annuities ("**RA**") and Supplemental Retirement Annuities ("**SRA**"). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's board of trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate.

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

Liquidity restrictions apply to the TIAA Traditional Annuity under certain types of annuity contracts, one of which is the RA contract. The RA contracts are therefore included in the non-benefit responsive insurance contracts on the statements of net assets available for benefits. The RA contract does not allow lump-sum cash withdrawals and transfers must be spread over 10 annual installments. All other withdrawals and transfers from RA contracts must be spread over 10 annual installments (5 annual installments for withdrawal after termination of employment).

The SRA TIAA Traditional Annuity contract has no liquidity restrictions and is shown as benefit responsive on the statements of net assets available for benefits. The SRA contract provides for full participant-directed liquidity. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

(5) CERTIFIED 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, Matrix Trust Company and TIAA-CREF, the custodians of the Plan, have certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021 and the related investment activity included in the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2022.

(6) TAX STATUS

The Plan is intended to comply with the applicable requirements of Section 403(b) of the Internal Revenue Code ("**IRC**"). A tax determination letter program is not yet available for 403(b) employee benefit plans through the Internal Revenue Service ("**IRS**"). The Plan administrator believes that the Plan is currently designed and operated in accordance with the applicable requirements of the IRC. The IRS, the primary oversight body of the Plan, generally has the ability to examine income tax returns for up to three prior years.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

(7) PLAN TERMINATION

Although it has not expressed any intent 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 will become 100% vested in their accounts.

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(8) RELATED PARTY TRANSACTIONS

Transactions between the Plan and TIAA, Matrix and PenServ qualify as party-in-interest. Administrative expenses incurred by the Plan were \$69,035 and \$90,860 for the years ended December 31, 2022 and 2021, respectively. At December 31, 2022 and 2021, the Plan owed PenServ \$7,943 and \$8,917, respectively.

Certain officers and employees of the Organization (who may also participate in the Plan) perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Organization pays these individuals' salaries and other administrative expenses. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions under ERISA.

(9) RISKS AND UNCERTAINTIES

The Plan invests in various types 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 statements of net assets available for benefits.

SUPPLEMENTAL INFORMATION

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

EMPLOYER IDENTIFICATION NUMBER: 23-7091186 PLAN NUMBER: 001

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

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issuer</u>	<u>Investment</u>	<u>Cost</u>	<u>Current Value</u>
		<u>Mutual Funds and CREF Registered Investment Accounts</u>		
*	TIAA-CREF	CREF Bond Market R1	N/A	\$ 280,909
*	TIAA-CREF	CREF Equity Index R1	N/A	309,127
*	TIAA-CREF	CREF Global Equities R1	N/A	443,272
*	TIAA-CREF	CREF Growth R1	N/A	596,119
*	TIAA-CREF	CREF Inflation-Linked Bond R1	N/A	83,747
*	TIAA-CREF	CREF Money Market R1	N/A	143,189
*	TIAA-CREF	CREF Social Choice R1	N/A	306,638
*	TIAA-CREF	CREF Stock R1	N/A	1,354,873
*	TIAA-CREF	TIAA Access Core Bond Plus T4	N/A	5,737
*	TIAA-CREF	TIAA Access Growth & Income T4	N/A	11,789
*	TIAA-CREF	TIAA Access Intl Equity T4	N/A	25,279
*	TIAA-CREF	TIAA Access Lg-Cap Gr T4	N/A	11,275
*	TIAA-CREF	TIAA Access Lg-Cap Val T4	N/A	21,292
*	TIAA-CREF	TIAA Access Lifecycle 2030 T4	N/A	90,460
*	TIAA-CREF	TIAA Access Lifecycle 2035 T4	N/A	6,271
*	TIAA-CREF	TIAA Access Mid-Cap Gr T4	N/A	8,005
*	TIAA-CREF	TIAA Access Mid-Cap Val T4	N/A	14,821
*	TIAA-CREF	TIAA Access Quant Sml Cp Eq T4	N/A	4,008
*	TIAA-CREF	TIAA Access Real Est Secs T4	N/A	20,610
*	TIAA-CREF	TIAA Access Sm-Cap BI Idx T4	N/A	12,570
*	TIAA-CREF	TIAA Access Social Ch Eq T4	N/A	19,585
*	Vanguard	Vanguard 500 Index Fund Admiral	N/A	1,792,790
*	Vanguard	Vanguard Emerging Markets Stock Index Fund Admiral	N/A	205,192
*	Vanguard	Vanguard High-Yield Corporate Admiral	N/A	301,915
*	Vanguard	Vanguard Inflation Protected Securities Adm	N/A	46,886
*	Vanguard	Vanguard Lifestrategy Conservative Growth Fund	N/A	361,783
*	Vanguard	Vanguard Lifestrategy Growth Fund	N/A	1,245,464
*	Vanguard	Vanguard Lifestrategy Income Fund	N/A	27,849
*	Vanguard	Vanguard Lifestrategy Moderate Growth Fund	N/A	2,996,484
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral	N/A	493,496
*	Vanguard	Vanguard Real Estate Index Admiral	N/A	118,517
*	Vanguard	Vanguard Small Cap Index Admiral	N/A	414,709
*	Vanguard	Vanguard Total Bond Mkt Index-Admr	N/A	537,054
*	Vanguard	Vanguard Total Intl Stock Index Fund	N/A	500,351
				<u>12,812,066</u>
		<u>Pooled Separate Account</u>		
*	TIAA-CREF	TIAA Real Estate Fund	N/A	<u>530,823</u>

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

EMPLOYER IDENTIFICATION NUMBER: 23-7091186 PLAN NUMBER: 001

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

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issuer</u>	<u>Investment</u>	<u>Cost</u>	<u>Current Value</u>
		<u>Insurance Contracts</u>		
*	TIAA-CREF	TIAA Traditional Benefit Responsive	N/A	1,090,528
*	TIAA-CREF	TIAA Traditional Non-Benefit Responsive	N/A	1,637,046
*	The Standard	The Standard Stable Asset Fund II	N/A	<u>547,607</u>
				<u>3,275,181</u>
		<u>Participant Loans</u>		
*	Various	5.25% - 9.00%	N/A	<u>71,837</u>
				<u>\$ 16,689,907</u>

* Represents a party-in-interest

N/A Cost is not required for participant directed investments

THE PHILADELPHIA SCHOOL 403(b) DC PLAN**EMPLOYER IDENTIFICATION NUMBER: 23-7091186 PLAN NUMBER: 001*****SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS*****FOR THE PLAN YEAR JANUARY 1, 2022 THROUGH DECEMBER 31, 2022**

Participant Contributions Transferred Late to Plan	Total that Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Late Participant Loan Payments are Included ? NO	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 42	\$ -	\$ 42	\$ -	\$ -

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		1b Three-digit plan number (PN) ▶	001
The Philadelphia School 403(b) DC Plan		1c Effective date of plan	
		05/01/1992	
2a Plan sponsor's name (employer, if for a single-employer plan)	2b Employer Identification Number (EIN)		
Mailing address (include room, apt., suite no. and street, or P.O. Box)	23-7091186		
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2c Plan Sponsor's telephone number		
The Philadelphia School	(215) 545-5323		
2501 Lombard Street	2d Business code (see instructions)		
Philadelphia PA 19146	611000		

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

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

SIGN HERE		10-2-23	Lisa Sun
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-2-23	Lisa Sun
	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	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	203
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)	91
a(2) Total number of active participants at the end of the plan year		6a(2)	89
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	118
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d	208
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e.....		6f	208
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	205
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: 2E 2F 2G 2K 2M 2T 2L 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ 3 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

The Philadelphia School 403(b) DC Plan

Financial Statements
Years Ended December 31, 2022 and 2021



1835 Market Street, 3rd Floor
Philadelphia, PA 19103

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THE PHILADELPHIA SCHOOL 403(b) DC PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
The Philadelphia School 403(b) DC Plan

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

We have performed audits of the accompanying financial statements of The Philadelphia School 403(b) DC 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 Philadelphia School 403(b) DC Plan 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 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 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 qualified institutions as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Philadelphia School 403(b) DC Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Philadelphia School 403(b) DC Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Philadelphia School 403(b) DC Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Philadelphia School 403(b) DC Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2022 and Schedule of Delinquent Participant Delinquent Contributions are presented for purposes of additional analysis and are not a required part of the financial statements but are 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. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BBD LLP

Philadelphia, Pennsylvania
October 10, 2023

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 9,042,490	\$ 10,843,076
CREF registered investment accounts	3,769,576	4,492,904
Insurance contracts - non-benefit responsive	1,637,046	1,670,856
Pooled separate account	530,823	502,702
Investments, at contract value		
Guaranteed account	547,607	538,598
Insurance contracts - benefit responsive	<u>1,090,528</u>	<u>1,099,458</u>
Total cash and investments	<u>16,618,070</u>	<u>19,147,594</u>
Receivables		
Contributions receivable	29,491	-
Other receivables	2,092	11,021
Notes receivable from participants	<u>71,837</u>	<u>76,893</u>
Total receivables	<u>103,420</u>	<u>87,914</u>
TOTAL ASSETS	<u>16,721,490</u>	<u>19,235,508</u>
LIABILITIES		
Other payables	<u>7,943</u>	<u>8,917</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 16,713,547</u>	<u>\$ 19,226,591</u>

See accompanying notes

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Additions to net assets attributed to:		
Investment income and gains (losses) from investments	<u>\$ (2,505,208)</u>	<u>\$ 2,209,206</u>
Investment income on notes receivable from participants	<u>4,044</u>	<u>5,084</u>
Contributions		
Employer	289,512	300,841
Participants	449,794	484,039
Rollovers	<u>67,619</u>	<u>2,803</u>
Total contributions	<u>806,925</u>	<u>787,683</u>
Total additions	<u>(1,694,239)</u>	<u>3,001,973</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	749,770	980,674
Administrative expenses	<u>69,035</u>	<u>90,860</u>
Total deductions	<u>818,805</u>	<u>1,071,534</u>
Net (decrease) increase	<u>(2,513,044)</u>	<u>1,930,439</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>19,226,591</u>	<u>17,296,152</u>
End of year	<u>\$ 16,713,547</u>	<u>\$ 19,226,591</u>

See accompanying notes

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) DESCRIPTION OF PLAN

The following description of The Philadelphia School 403(b) DC Plan ("**Plan**") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 403(b) plan of The Philadelphia School (the "**School**"). Employees who work an average of over 20 hours per week may defer a portion of their pay as a pre-tax deferral into the Plan. Eligibility for employer contributions begins immediately. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("**ERISA**"). The custodians of the Plan are Matrix Trust Company ("**Matrix**") and TIAA-CREF ("**TIAA**") and the recordkeepers are PenServ Plan Services, Inc. ("**PenServ**") and TIAA.

Contributions

Participants may contribute up to 100% of their pre-tax annual compensation, as defined in the Plan or the maximum amount allowable under the Internal Revenue Code. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans. The School matches 5% of the eligible compensation for all participants. The School may also make a yearly discretionary non-elective contribution. No such contribution was made during 2022 and 2021.

Participants direct the investment of their contributions and the matching contribution into various investment options offered by the Plan.

Participant Accounts

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

Vesting

Participants are vested immediately in all contributions plus actual earnings thereon.

Notes Receivable from Participants

Matrix

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 and bear interest at rates that range from 5.25% to 9.00%, which is commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest is paid ratably through monthly payroll deductions.

TIAA-CREF

Plan loans are issued directly from the funds owned by TIAA and loan proceeds are not removed from a participant's account balance. However, a portion of a participant's TIAA account balance is reserved, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding.

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

Investments underlying defaulted loan balances are reflected in the statements of net assets available for benefits until a distribution event occurs. At December 31, 2022 and 2021, participants had outstanding plan loan balances due to TIAA of \$2,000 and \$3,267, respectively.

Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of employment from the School, benefits are paid to participants in accordance with options offered by the funding vehicles in which the participants' accounts are invested.

In the event participants die prior to commencement of retirement benefit payments, the full value of their account accumulation is then payable to the beneficiary or beneficiaries named by the participant in a single sum or under any one of the payment options.

In accordance with contract terms, participants may roll over their accounts into another qualified retirement plan.

Administrative Expenses

Administrative expenses related to investment management are allocated among various funds and are reported separately on the statement of changes in net assets available for benefits. Other administrative expenses, such as recordkeeping, custodian and professional fees, are paid by either the Plan through allocation to the participants or by the Plan sponsor.

(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-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants 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 accordance with accounting principles generally accepted in the United States of America ("**U.S. GAAP**") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated 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.

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

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense as incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

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

(3) FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

This hierarchy consists of three broad levels:

Level 1 – Inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2 – Inputs consist of observable inputs other than quoted prices for identical assets.

Level 3 – Inputs are unobservable and have the lowest priority.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

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

Mutual Funds – The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

CREF Registered Investment Company Accounts – Valued based on each account's daily net asset value ("**NAV**") which is considered by Plan management to be the best approximation of fair value. CREF accounts are not exchange traded. Data for NAV's are available daily to plan administrators and client investors on NASDAQ's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. CREF accounts are valued at Level 1 as a result of the tie to the exchanges.

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

Pooled Separate Account – Valued based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to plan administrators and client investors on NASDAQ's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the fund had funds available to meet participant redemption, transfer or cash withdrawal requests.

Non-Benefit Responsive Insurance Contracts – Valued at contract value, which approximates fair value. The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract.

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

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

<u>December 31, 2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 9,042,490	\$ -	\$ -	\$ 9,042,490
CREF registered investment accounts	3,769,576	-	-	3,769,576
Non-benefit responsive insurance contracts	-	-	1,637,046	1,637,046
Pooled separate account	<u>530,823</u>	<u>-</u>	<u>-</u>	<u>530,823</u>
	<u>\$13,342,889</u>	<u>\$ -</u>	<u>\$1,637,046</u>	<u>\$14,979,935</u>
<u>December 31, 2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$10,843,076	\$ -	\$ -	\$10,843,076
CREF registered investment accounts	4,492,904	-	-	4,492,904
Non-benefit responsive insurance contracts	-	-	1,670,856	1,670,856
Pooled separate account	<u>502,702</u>	<u>-</u>	<u>-</u>	<u>502,702</u>
	<u>\$15,838,682</u>	<u>\$ -</u>	<u>\$1,670,856</u>	<u>\$17,509,538</u>

The Plan's level 3 assets for the year ended December 31, 2022 and 2021 included transfers out of Level 3 assets of \$46,600 and \$64,837, respectively.

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

<u>December 31, 2022:</u>				
<u>Asset</u>	<u>Fair Value</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input(s)</u>	<u>Range</u>
TIAA	\$1,637,046	Discounted cash flow,	Risk-adjusted	RA – 3.00%-4.45%
Traditional		Theoretical transfer	discount rate	SRA – 3.00%-3.70%
Annuity		(exit value)	applied	

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

December 31, 2021:

<u>Asset</u>	<u>Fair Value</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input(s)</u>	<u>Range</u>
TIAA Traditional Annuity	\$1,670,856	Discounted cash flow, Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA – 3.00%-4.45% SRA – 3.00%-3.70%

(4) CONTRACTS WITH INSURANCE COMPANY

The Standard

The Plan has an investment contract with The Standard Insurance Company ("**The Standard**"). Participants are credited with earnings on the underlying investments and charged for administrative expenses. The guaranteed account is included on the statements of net assets available for benefits at contract value as reported to the Plan by The Standard. Contract value represents contributions made under the contract, plus earnings, less Plan withdrawals and administrative expenses. Participants may direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's Standard Stable Asset Fund II's contract value is a general liability against The Standard on the Plan's behalf. The Standard believes that, within a retirement plan, contract value is an appropriate measurement for the Plan's Stable Asset II for financial statement purposes, and that contract value approximates fair value.

Daily liquidity is available for participant contributions and withdrawals at contract value, regardless of market conditions. Certain events may limit the ability of the Plan to transact at contract value. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocation, partial or total Plan termination, retirement incentive programs, and the liberalization of Plan withdrawal or transfer rules. Upon occurrence of any of these events, a market value adjustment or other withdrawal restrictions may apply. The Plan may choose to pay the market value adjustment directly, if applicable, so that participants' contract values are not affected. If the Plan views the occurrence of any of these events as probable as of the measurement date, details about market value adjustments or other withdrawal restrictions can be obtained through the Plan's account manager. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer.

TIAA-CREF

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to plan participants. Each contract is fully unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is offered through a variety of contract types, however, the only types available under this plan are the Retirement Annuities ("**RA**") and Supplemental Retirement Annuities ("**SRA**"). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's board of trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate.

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

Liquidity restrictions apply to the TIAA Traditional Annuity under certain types of annuity contracts, one of which is the RA contract. The RA contracts are therefore included in the non-benefit responsive insurance contracts on the statements of net assets available for benefits. The RA contract does not allow lump-sum cash withdrawals and transfers must be spread over 10 annual installments. All other withdrawals and transfers from RA contracts must be spread over 10 annual installments (5 annual installments for withdrawal after termination of employment).

The SRA TIAA Traditional Annuity contract has no liquidity restrictions and is shown as benefit responsive on the statements of net assets available for benefits. The SRA contract provides for full participant-directed liquidity. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

(5) CERTIFIED 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, Matrix Trust Company and TIAA-CREF, the custodians of the Plan, have certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021 and the related investment activity included in the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2022.

(6) TAX STATUS

The Plan is intended to comply with the applicable requirements of Section 403(b) of the Internal Revenue Code ("**IRC**"). A tax determination letter program is not yet available for 403(b) employee benefit plans through the Internal Revenue Service ("**IRS**"). The Plan administrator believes that the Plan is currently designed and operated in accordance with the applicable requirements of the IRC. The IRS, the primary oversight body of the Plan, generally has the ability to examine income tax returns for up to three prior years.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

(7) PLAN TERMINATION

Although it has not expressed any intent 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 will become 100% vested in their accounts.

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(8) RELATED PARTY TRANSACTIONS

Transactions between the Plan and TIAA, Matrix and PenServ qualify as party-in-interest. Administrative expenses incurred by the Plan were \$69,035 and \$90,860 for the years ended December 31, 2022 and 2021, respectively. At December 31, 2022 and 2021, the Plan owed PenServ \$7,943 and \$8,917, respectively.

Certain officers and employees of the Organization (who may also participate in the Plan) perform administrative services related to the operation, recordkeeping and financial reporting of the Plan. The Organization pays these individuals' salaries and other administrative expenses. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions under ERISA.

(9) RISKS AND UNCERTAINTIES

The Plan invests in various types 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 statements of net assets available for benefits.

SUPPLEMENTAL INFORMATION

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

EMPLOYER IDENTIFICATION NUMBER: 23-7091186 PLAN NUMBER: 001

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

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issuer</u>	<u>Investment</u>	<u>Cost</u>	<u>Current Value</u>
		<u>Mutual Funds and CREF Registered Investment Accounts</u>		
*	TIAA-CREF	CREF Bond Market R1	N/A	\$ 280,909
*	TIAA-CREF	CREF Equity Index R1	N/A	309,127
*	TIAA-CREF	CREF Global Equities R1	N/A	443,272
*	TIAA-CREF	CREF Growth R1	N/A	596,119
*	TIAA-CREF	CREF Inflation-Linked Bond R1	N/A	83,747
*	TIAA-CREF	CREF Money Market R1	N/A	143,189
*	TIAA-CREF	CREF Social Choice R1	N/A	306,638
*	TIAA-CREF	CREF Stock R1	N/A	1,354,873
*	TIAA-CREF	TIAA Access Core Bond Plus T4	N/A	5,737
*	TIAA-CREF	TIAA Access Growth & Income T4	N/A	11,789
*	TIAA-CREF	TIAA Access Intl Equity T4	N/A	25,279
*	TIAA-CREF	TIAA Access Lg-Cap Gr T4	N/A	11,275
*	TIAA-CREF	TIAA Access Lg-Cap Val T4	N/A	21,292
*	TIAA-CREF	TIAA Access Lifecycle 2030 T4	N/A	90,460
*	TIAA-CREF	TIAA Access Lifecycle 2035 T4	N/A	6,271
*	TIAA-CREF	TIAA Access Mid-Cap Gr T4	N/A	8,005
*	TIAA-CREF	TIAA Access Mid-Cap Val T4	N/A	14,821
*	TIAA-CREF	TIAA Access Quant Sml Cp Eq T4	N/A	4,008
*	TIAA-CREF	TIAA Access Real Est Secs T4	N/A	20,610
*	TIAA-CREF	TIAA Access Sm-Cap BI Idx T4	N/A	12,570
*	TIAA-CREF	TIAA Access Social Ch Eq T4	N/A	19,585
*	Vanguard	Vanguard 500 Index Fund Admiral	N/A	1,792,790
*	Vanguard	Vanguard Emerging Markets Stock Index Fund Admiral	N/A	205,192
*	Vanguard	Vanguard High-Yield Corporate Admiral	N/A	301,915
*	Vanguard	Vanguard Inflation Protected Securities Adm	N/A	46,886
*	Vanguard	Vanguard Lifestrategy Conservative Growth Fund	N/A	361,783
*	Vanguard	Vanguard Lifestrategy Growth Fund	N/A	1,245,464
*	Vanguard	Vanguard Lifestrategy Income Fund	N/A	27,849
*	Vanguard	Vanguard Lifestrategy Moderate Growth Fund	N/A	2,996,484
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral	N/A	493,496
*	Vanguard	Vanguard Real Estate Index Admiral	N/A	118,517
*	Vanguard	Vanguard Small Cap Index Admiral	N/A	414,709
*	Vanguard	Vanguard Total Bond Mkt Index-Admr	N/A	537,054
*	Vanguard	Vanguard Total Intl Stock Index Fund	N/A	500,351
				<u>12,812,066</u>
		<u>Pooled Separate Account</u>		
*	TIAA-CREF	TIAA Real Estate Fund	N/A	<u>530,823</u>

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

EMPLOYER IDENTIFICATION NUMBER: 23-7091186 PLAN NUMBER: 001

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

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issuer</u>	<u>Investment</u>	<u>Cost</u>	<u>Current Value</u>
		<u>Insurance Contracts</u>		
*	TIAA-CREF	TIAA Traditional Benefit Responsive	N/A	1,090,528
*	TIAA-CREF	TIAA Traditional Non-Benefit Responsive	N/A	1,637,046
*	The Standard	The Standard Stable Asset Fund II	N/A	<u>547,607</u>
				<u>3,275,181</u>
		<u>Participant Loans</u>		
*	Various	5.25% - 9.00%	N/A	<u>71,837</u>
				<u>\$ 16,689,907</u>

* Represents a party-in-interest

N/A Cost is not required for participant directed investments

THE PHILADELPHIA SCHOOL 403(b) DC PLAN**EMPLOYER IDENTIFICATION NUMBER: 23-7091186 PLAN NUMBER: 001*****SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS*****FOR THE PLAN YEAR JANUARY 1, 2022 THROUGH DECEMBER 31, 2022**

Participant Contributions Transferred Late to Plan	Total that Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Late Participant Loan Payments are Included ? NO	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 42	\$ -	\$ 42	\$ -	\$ -

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

EMPLOYER IDENTIFICATION NUMBER: 23-7091186 PLAN NUMBER: 001

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

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issuer</u>	<u>Investment</u>	<u>Cost</u>	<u>Current Value</u>
		<u>Mutual Funds and CREF Registered Investment Accounts</u>		
*	TIAA-CREF	CREF Bond Market R1	N/A	\$ 280,909
*	TIAA-CREF	CREF Equity Index R1	N/A	309,127
*	TIAA-CREF	CREF Global Equities R1	N/A	443,272
*	TIAA-CREF	CREF Growth R1	N/A	596,119
*	TIAA-CREF	CREF Inflation-Linked Bond R1	N/A	83,747
*	TIAA-CREF	CREF Money Market R1	N/A	143,189
*	TIAA-CREF	CREF Social Choice R1	N/A	306,638
*	TIAA-CREF	CREF Stock R1	N/A	1,354,873
*	TIAA-CREF	TIAA Access Core Bond Plus T4	N/A	5,737
*	TIAA-CREF	TIAA Access Growth & Income T4	N/A	11,789
*	TIAA-CREF	TIAA Access Intl Equity T4	N/A	25,279
*	TIAA-CREF	TIAA Access Lg-Cap Gr T4	N/A	11,275
*	TIAA-CREF	TIAA Access Lg-Cap Val T4	N/A	21,292
*	TIAA-CREF	TIAA Access Lifecycle 2030 T4	N/A	90,460
*	TIAA-CREF	TIAA Access Lifecycle 2035 T4	N/A	6,271
*	TIAA-CREF	TIAA Access Mid-Cap Gr T4	N/A	8,005
*	TIAA-CREF	TIAA Access Mid-Cap Val T4	N/A	14,821
*	TIAA-CREF	TIAA Access Quant Sml Cp Eq T4	N/A	4,008
*	TIAA-CREF	TIAA Access Real Est Secs T4	N/A	20,610
*	TIAA-CREF	TIAA Access Sm-Cap BI Idx T4	N/A	12,570
*	TIAA-CREF	TIAA Access Social Ch Eq T4	N/A	19,585
*	Vanguard	Vanguard 500 Index Fund Admiral	N/A	1,792,790
*	Vanguard	Vanguard Emerging Markets Stock Index Fund Admiral	N/A	205,192
*	Vanguard	Vanguard High-Yield Corporate Admiral	N/A	301,915
*	Vanguard	Vanguard Inflation Protected Securities Adm	N/A	46,886
*	Vanguard	Vanguard Lifestrategy Conservative Growth Fund	N/A	361,783
*	Vanguard	Vanguard Lifestrategy Growth Fund	N/A	1,245,464
*	Vanguard	Vanguard Lifestrategy Income Fund	N/A	27,849
*	Vanguard	Vanguard Lifestrategy Moderate Growth Fund	N/A	2,996,484
*	Vanguard	Vanguard Mid-Cap Index Fund Admiral	N/A	493,496
*	Vanguard	Vanguard Real Estate Index Admiral	N/A	118,517
*	Vanguard	Vanguard Small Cap Index Admiral	N/A	414,709
*	Vanguard	Vanguard Total Bond Mkt Index-Admr	N/A	537,054
*	Vanguard	Vanguard Total Intl Stock Index Fund	N/A	500,351
				<u>12,812,066</u>
		<u>Pooled Separate Account</u>		
*	TIAA-CREF	TIAA Real Estate Fund	N/A	<u>530,823</u>

THE PHILADELPHIA SCHOOL 403(b) DC PLAN

EMPLOYER IDENTIFICATION NUMBER: 23-7091186 PLAN NUMBER: 001

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

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issuer</u>	<u>Investment</u>	<u>Cost</u>	<u>Current Value</u>
		<u>Insurance Contracts</u>		
*	TIAA-CREF	TIAA Traditional Benefit Responsive	N/A	1,090,528
*	TIAA-CREF	TIAA Traditional Non-Benefit Responsive	N/A	1,637,046
*	The Standard	The Standard Stable Asset Fund II	N/A	<u>547,607</u>
				<u>3,275,181</u>
		<u>Participant Loans</u>		
*	Various	5.25% - 9.00%	N/A	<u>71,837</u>
				<u>\$ 16,689,907</u>

* Represents a party-in-interest

N/A Cost is not required for participant directed investments

THE PHILADELPHIA SCHOOL 403(b) DC PLAN**EMPLOYER IDENTIFICATION NUMBER: 23-7091186 PLAN NUMBER: 001*****SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS*****FOR THE PLAN YEAR JANUARY 1, 2022 THROUGH DECEMBER 31, 2022**

Participant Contributions Transferred Late to Plan	Total that Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Late Participant Loan Payments are Included ? NO	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 42	\$ -	\$ 42	\$ -	\$ -