

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 BUCKINGHAM BROWNE & NICHOLS SCHOOL DC RETIREMENT PLAN 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) BUCKINGHAM, BROWNE & NICHOLS SCHOOL 80 GERRY'S LANDING ROAD CAMBRIDGE, MA 02138	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan	01/01/1974	
	2b Employer Identification Number (EIN)	04-2103751	
	2c Plan Sponsor's telephone number	617-800-2755	
	2d Business code (see instructions)	611000	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	TARA S. GOHLMANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	TARA S. GOHLMANN
	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		5 866
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) 327
a(2) Total number of active participants at the end of the plan year		6a(2) 331
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 560
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 891
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 16
f Total. Add lines 6d and 6e		6f 907
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 893
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 9
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: 2F 2G 2L 2M 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan BUCKINGHAM BROWNE & NICHOLS SCHOOL DC RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BUCKINGHAM, BROWNE & NICHOLS SCHOOL	D Employer Identification Number (EIN) 04-2103751

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	150127	665	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
--

(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	28992998
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	52276469

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	28400561
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c	Additions: (1) Contributions deposited during the year	7c(1)	619669	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	1132549	
	(4) Transferred from separate account.....	7c(4)	1333491	
	(5) Other (specify below)	7c(5)	1408	

▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS

(6) Total additions.....	7c(6)	3087117
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	31487678
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1369706	
(2) Administration charge made by carrier.....	7e(2)	311	
(3) Transferred to separate account.....	7e(3)	1116067	
(4) Other (specify below)	7e(4)	8596	

▶ MISCELLANEOUS DEBITS, INCLUDING INVESTMENT LOSSES AND TRANSFERS TO FULLY ALLOCATED CONTRACTS

(5) Total deductions.....	7e(5)	2494680
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	28992998
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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 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 BUCKINGHAM BROWNE & NICHOLS SCHOOL DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BUCKINGHAM, BROWNE & NICHOLS SCHOOL	D Employer Identification Number (EIN) 04-2103751	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

CHIMENTO & WEBB, P.C.

47-1507939

(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?
29 50	NONE	50781	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIENT ADVISORS, LLC

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	18750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	3271	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

(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
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(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 BUCKINGHAM BROWNE & NICHOLS SCHOOL DC RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BUCKINGHAM, BROWNE & NICHOLS SCHOOL		
D Employer Identification Number (EIN) 04-2103751		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4628812
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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 01/01/2022 and ending 12/31/2022		
A Name of plan BUCKINGHAM BROWNE & NICHOLS SCHOOL DC RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BUCKINGHAM, BROWNE & NICHOLS SCHOOL	D Employer Identification Number (EIN) 04-2103751	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	9277494076
(2) Participant contributions.....		1b(2)	9892880599
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	193536204058
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	44102954628812
(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)	9554210577871426
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	2840056128992998
(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	128738199	111871969

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	128738199	111871969
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2616637	
(B) Participants	2a(1)(B)	2206001	
(C) Others (including rollovers)	2a(1)(C)	778117	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5600755
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)	9370	
(F) Other	2b(1)(F)	1132549	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1141919
(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)	1627801	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1627801
(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)		361400
(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)		-18974968
c Other income	2c		101976
d Total income. Add all income amounts in column (b) and enter total	2d		-10141117
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6293339	
(2) To insurance carriers for the provision of benefits	2e(2)	325897	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6619236
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)	83856	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	18750	
(4) Other	2i(4)	3271	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		105877
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6725113
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-16866230
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: **RSM US LLP**

(2) EIN: **42-0714325**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BUCKINGHAM BROWNE & NICHOLS SCHOOL DC RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BUCKINGHAM, BROWNE & NICHOLS SCHOOL		D Employer Identification Number (EIN) 04-2103751
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____

Buckingham Browne and Nichols School DC Retirement Plan

Financial Report
December 31, 2022

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Independent Auditor's Report

Audit Committee and Plan Participants
Buckingham Browne and Nichols School DC Retirement Plan

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

We were engaged to perform an audit of the financial statements of Buckingham Browne and Nichols School DC Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

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

Further, as described in Note 6 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable.

Accounting principles generally accepted in the United States of America (U.S. GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements.

Emphasis of Matter—Investments

As discussed in Note 4, the financial statements include one investment representing 19% and 17% of total assets as of December 31, 2022 and 2021, respectively, whose fair value has been estimated using unobservable inputs in the absence of readily ascertainable fair values. Our disclaimer of opinion is not modified with respect to this matter.

Responsibilities of Management

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

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

Management is 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

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

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

Other Matter—Supplemental Schedules Required by ERISA

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

RSM US LLP

Boston, Massachusetts
September 27, 2023

Buckingham Browne and Nichols School DC Retirement Plan

**Statements of Net Assets Available For Benefits
December 31, 2022 and 2021**

	2022	2021
Assets		
Investments, at fair value	\$ 104,175,965	\$ 121,366,104
Fully benefit-responsive investment contracts, at contract value	7,317,271	6,986,857
Total investments	111,493,236	128,352,961
Receivables		
Notes receivable from participants	204,058	193,536
Participant contributions receivable	80,599	98,928
Employer contributions receivable	75,618	74,364
Employer matching contributions receivable	18,458	18,410
Total receivables	378,733	385,238
Net assets available for benefits	\$ 111,871,969	\$ 128,738,199

See notes to financial statements.

Buckingham Browne and Nichols School DC Retirement Plan

Statement of Changes In Net Assets Available For Benefits Year Ended December 31, 2022

	2022
Investment (loss) income:	
Net depreciation in fair value of investments	\$ (17,742,506)
Interest and dividends	1,889,288
Investment loss	<u>(15,853,218)</u>
Other income	<u>101,976</u>
Interest income on notes receivable from participants	<u>9,370</u>
Contributions:	
Participant	2,206,001
Employer	1,939,209
Employer matching	677,428
Rollover	778,117
Total contributions	<u>5,600,755</u>
	<u>(10,141,117)</u>
Deductions from net assets attributed to:	
Benefits paid to participants	6,293,339
Purchase of annuity contracts	325,897
Administrative expenses	105,877
Total deductions	<u>6,725,113</u>
Net decrease	(16,866,230)
Net assets available for benefits:	
Beginning of the year	<u>128,738,199</u>
End of the year	<u>\$ 111,871,969</u>

See notes to financial statements.

Buckingham Browne and Nichols School DC Retirement Plan

Notes to the Financial Statements

Note 1. Description of the Plan

The following description of Buckingham Browne and Nichols School DC Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a complete description of the Plan's provisions.

General and eligibility: The Plan operates under the provisions of the Internal Revenue Code (the Code) Section 403(b) and it is funded with annuity contracts and custodial accounts that comply with that section. The Plan is a defined contribution plan covering all employees of Buckingham Browne and Nichols School (the Employer) except employees who normally work less than 20 hours a week (1,000 hours a year). Eligible employees can participate in the Plan and choose to have elective deferrals and receive employer contributions immediately upon hire (Participants). The Plan was established in 1976 and was most recently restated effective January 1, 2019 to comply with the requirements of Code Section 403(b). The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974. All investments are participant directed.

Contributions: Participants may elect to defer up to 100% of their pretax eligible compensation, as defined by the Plan, however the amount may not exceed limits established by the 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 defined benefit or contribution plans (Rollover).

Each year, the Employer makes a contribution to the Plan in the amount of 8% of a participant's eligible compensation, as defined by the Plan. Participants are also required to complete the necessary enrollment forms and return them to the employer to be eligible to receive an employer contribution. Each pay period, the Employer will match contributions in an amount equal to 100% of the amount contributed by a participant to the Plan, up to a maximum of 2% of the participant's eligible compensation, as defined by the Plan and subject to limits established by the Code. In order to receive an employer matching contribution, a participant must defer at least 2% of his or her eligible compensation. The Employer may make a supplemental employer contribution to the Plan. Any supplemental employer contribution will be made to qualifying participants in an equal flat-dollar amount determined by the Employer. There were no supplemental employer contributions for the year ended December 31, 2022.

Participant accounts: Each participant's account is credited with participant contributions, employer contributions, employer matching contributions, individual investment earnings and an allocation of the supplemental employer contribution, if any, and charged with an allocation of administrative expenses and plan servicing credits, if any. Allocations are based on participant earnings or account balances as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are immediately vested in participant, rollover, employer, and employer matching contributions plus actual earnings thereon.

Investment options: Participants direct their investments into various investment options offered by the Plan, as more fully described in the Plan's literature. Participants may change their allocation on a daily basis.

Payment of benefits: A participant may receive the balance from his or her account upon the earliest of the following events: termination of service, death, attainment of age 59½, or termination of the Plan. Participants may withdraw from their rollover balance at any time. Participants who become eligible for a Qualified Reservist Distribution may take a distribution from their participant contribution balance. Participants may elect to receive their benefit payments in a lump sum, partial payment, installment payment, or towards the purchase of an annuity contract as allowed under the applicable funding vehicle. Hardship withdrawals are permitted for certain financial hardships from their participant contribution balance.

Buckingham Browne and Nichols School DC Retirement Plan

Notes to the Financial Statements

Note 1. Description of the Plan (Continued)

Notes receivable from participants: Subsequent to June 1, 2019, all new loans will be participant loans and will be funded directly from participant account balances. Participants may borrow a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms are up to five years (or longer for the purchase of a primary residence) and a participant cannot have more than three outstanding loans at any one time. The loans are secured by the vested balance in the participant's account and bear a reasonable rate of interest established by the plan administrator. These participant loans are included in notes receivable from participants in the statements of net assets available for benefits. Loans outstanding as of December 31, 2022 bear interest at rates ranging from 4.25% to 8.00% and mature through September 2027.

Plan loans: Through June 1, 2019, participants were allowed to take plan loans directly from the Teachers Insurance and Annuity Association (TIAA) secured by the participant's balance in the TIAA Traditional Annuity (fixed annuity contract). Plan loans follow the same requirements as notes receivable from participants, however, participants must transfer an amount equal to 110% of their outstanding loan balances from their fund accounts to the TIAA Traditional Annuity to be held as collateral for the loans. This collateral remains invested in the Plan. In the event of default, such loans are reportable to the participants as taxable income but remain outstanding and continue to accrue interest until repaid by the participant or the participant becomes eligible to receive a distribution under the terms of the Plan. Principal and interest is paid through monthly or quarterly payments made directly to TIAA by participants. The plan administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions.

The balances of outstanding plan loans as of December 31, 2022 and 2021 are \$82,032 and \$158,270, respectively. Under the borrowing terms, \$90,235 and \$174,097 of plan assets serve as collateral to these loans. The loans bear interest at rates ranging from 4.00% to 5.89%, which are commensurate with local prevailing rates at date of loan inception as determined periodically by TIAA and mature through February 2027. During the year ended December 31, 2022, no new loans went in default. As of December 31, 2022 and 2021, loans in default amount to \$48,140 and \$59,449, respectively, including principal and accrued interest.

Plan administration: Certain administrative functions are performed by officers or employees of the Employer. No such officer or employee received compensation from the Plan. The Employer is the plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan (Plan Administrator).

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets accounting principles generally accepted in the United States of America (U.S. GAAP) to ensure net assets available for benefits and changes in net assets available for benefits are consistently reported. References to U.S. GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (FASB ASC). The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment contracts: Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Buckingham Browne and Nichols School DC Retirement Plan

Notes to the Financial Statements

Note 2. Significant Accounting Policies (Continued)

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Payment of benefits: Benefit payments are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Investment related expenses are included in net depreciation of fair value of investments. Certain investments charge an annual plan servicing fee that is deducted from the participant's accounts on a quarterly basis. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses.

Plan servicing credits are credits received from TIAA, which represent excess revenue generated that is returned to the Plan by TIAA. These funds may be used to pay reasonable and necessary expenses for the Plan and can also be used to provide plan servicing credits to participants. During the year ended December 31, 2022, the Plan received \$101,976 in plan servicing credits, which are included in other income in the statement of changes in net assets available for benefits, recognized net appreciation in the fair value of \$1,883 and used \$102,606 to pay plan expenses. As of December 31, 2022 and 2021, plan servicing credits totaled \$129,467 and \$128,214 respectively. The remaining balance as of December 31, 2022 will be used to pay expenses or be allocated to participants in accordance with the terms of the agreement.

Income taxes: U.S. GAAP requires plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by federal, state or local tax authorities for fiscal years before 2019.

Buckingham Browne and Nichols School DC Retirement Plan

Notes to the Financial Statements

Note 3. Information Certified and Provided by TIAA and CREF

The following is a summary of the Plan's asset information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by TIAA and College Retirement Equities Fund (CREF), as issuer of the variable rate annuities, the insurance investment contracts and the pooled separate account and as agent for TIAA, FSB, the custodian of the mutual funds, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from TIAA and CREF that the information provided to the Plan Administrator by TIAA and CREF related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets:

	2022	2021
Investments certified by TIAA and CREF as issuer:		
Investments at fair value:		
Variable rate annuities	\$ 47,647,658	\$ 63,306,442
Pooled separate account	4,628,812	4,410,295
Non-benefit responsive insurance investment contracts*	21,675,727	21,413,704
Investments at contract value:		
Fully benefit-responsive insurance investment contracts	7,317,271	6,986,857
Investments certified by TIAA and CREF as agent for the custodian:		
Investments at fair value:		
Mutual funds	30,223,768	32,235,663
Total investments	<u>\$ 111,493,236</u>	<u>\$ 128,352,961</u>
Notes receivable from participants	<u>\$ 204,058</u>	<u>\$ 193,536</u>

* Investments certified at contract value, which approximates fair value.

TIAA and CREF also certified to the completeness and accuracy of \$17,742,506 of net depreciation in the fair value of investments and \$1,889,288 of interest and dividends related to the aforementioned assets, \$9,370 of interest income on notes receivable from participants and \$101,976 of other income for the year ended December 31, 2022.

Note 4. Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Buckingham Browne and Nichols School DC Retirement Plan

Notes to the Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: The fair value of the mutual funds offered by TIAA-CREF are determined based on the daily unit value published on NASDAQ. These funds are not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund. The other mutual funds are valued based on quoted market prices of the funds, when available.

Variable rate annuities: CREF variable rate annuities are valued at the daily unit value published on NASDAQ. The funds are not traded on this exchange. TIAA Access variable rate annuities unit values are valued at net asset value (NAV) per unit based on the underlying investments, which are generally valued using market quotations obtained from independent pricing services. The NAV is used as a practical expedient to estimate fair value. The value of the unit holder's investment rises and fall with the returns on the underlying assets in the fund.

Pooled separate account: TIAA offers the Real Estate Account (REA), which is a separate account of TIAA. This account is a variable account similar to CREF variable accounts; as such returns are not guaranteed and its accumulations and returns fluctuate based on performance of the underlying investments. The REA reflects a structure similar to mutual funds and have a readily determinable fair value as published on NASDAQ each day that current transactions are recorded. The fund is not traded on this exchange.

Non-benefit responsive insurance investment contracts: Non-benefit responsive insurance investment contracts are reported at contract value, which approximates fair value (see Note 5). This determination is based on TIAA and CREF's credit rating and yield during 2022 and 2021 being comparable to similar alternative investments and the interest rate, which re-sets quarterly being comparable to a ten year treasury bond.

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

Buckingham Browne and Nichols School DC Retirement Plan

Notes to the Financial Statements

Note 4. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of transfer relative to total net assets available for benefits. For the year ended December 31, 2022, there were no transfers in or out of Level 3.

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

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Investments:				
Variable rate annuities	\$ 44,245,254	\$ -	\$ -	\$ 44,245,254
Non-benefit responsive insurance investment contracts	-	-	21,675,727	21,675,727
Mutual funds	30,223,768	-	-	30,223,768
Pooled separate account	-	4,628,812	-	4,628,812
	74,469,022	4,628,812	21,675,727	100,773,561
Variable rate annuities at NAV (a)				3,402,404
Total investments	<u>\$ 74,469,022</u>	<u>\$ 4,628,812</u>	<u>\$ 21,675,727</u>	<u>\$ 104,175,965</u>

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investments:				
Variable rate annuities	\$ 59,009,107	\$ -	\$ -	\$ 59,009,107
Non-benefit responsive insurance investment contracts	-	-	21,413,704	21,413,704
Mutual funds	32,235,663	-	-	32,235,663
Pooled separate account	-	4,410,295	-	4,410,295
	91,244,770	4,410,295	21,413,704	117,068,769
Variable rate annuities at NAV (a)				4,297,335
Total investments	<u>\$ 91,244,770</u>	<u>\$ 4,410,295</u>	<u>\$ 21,413,704</u>	<u>\$ 121,366,104</u>

(a) In accordance with FASB ASC 820-10, certain investments that are measured at fair value using NAV per share practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is based on NAV per share as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable to the Plan.

Buckingham Browne and Nichols School DC Retirement Plan

Notes to the Financial Statements

Note 4. Fair Value Measurements (Continued)

Investments:	2022	2021	Unfunded Commitments	Redemption Frequency	Notice Period
Variable rate annuities	<u>\$ 3,402,404</u>	<u>\$ 4,297,335</u>	\$ -	Daily	90 days

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

2022				
Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Insurance investment contracts:				
TIAA Traditional Annuity: Non-benefit responsive	<u>\$ 21,675,727</u>	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.70%-6.25%
2021				
Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Insurance investment contracts:				
TIAA Traditional Annuity: Non-benefit responsive	<u>\$ 21,413,704</u>	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00%-3.80%

Note 5. Insurance Investment Contracts with TIAA and CREF

The Plan has insurance investment contracts with TIAA and CREF. Under these contracts are sub-contracts, some of which are fully benefit-responsive, while others are not. Contracts are determined to be non-benefit responsive due to the restrictions on withdrawals from the contract. TIAA and CREF maintains the contributions held under the TIAA Traditional Annuity contract in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Each premium allocated to the insurance investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited.

For insurance investment contracts that are fully-benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported to the Plan by TIAA and CREF. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Buckingham Browne and Nichols School DC Retirement Plan

Notes to the Financial Statements

Note 5. Insurance Investment Contracts with TIAA and CREF (Continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3.00%. Such interest rates are reviewed on a quarterly basis for resetting.

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

The contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

For insurance investment contracts that are non-benefit responsive, fair value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to the guaranteed investment contract. Investment contracts that are non-benefit responsive are included in the financial statements at contract value, which approximates fair value as reported by TIAA and CREF. Average yields for non-benefit responsive investment contracts for the years ended December 31, 2022 and 2021 are as follows:

<u>Average Yields</u>	<u>2022</u>	<u>2021</u>
Non-benefit responsive:		
TIAA Traditional Annuity:		
Based on actual earnings	4.13%	3.50%
Based on interest rate credited to participants	5.68%	4.25%

Note 6. Excluded Contracts

The Plan Administrator may have excluded from investments certain annuity and custodial accounts that may have been issued to current and former employees without the Plan Administrator's knowledge prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the statement of changes in net assets available for benefits. U.S. GAAP requires that these accounts and the related income and distributions be included in the accompanying financial statements. The Plan Administrator is not able to determine the amount of these excluded annuity and custodial accounts and the related income and distributions because records relating to these are not available or do not exist.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Employer 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 the Plan's termination, benefits will be provided as if all participants were then eligible for retirement.

Buckingham Browne and Nichols School DC Retirement Plan

Notes to the Financial Statements

Note 8. Transactions with Parties in Interest

The Employer provides to the Plan certain accounting and administrative services for which no fees are charged. The employees that provide these services also are participants in the Plan. These transactions qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions. However, under the provisions of ERISA these transactions meet the criteria for exemption, are not considered prohibited transactions, and do not need to be reported in the supplementary schedules of Form 5500.

The Plan invests in investments that are managed by TIAA and CREF. TIAA and CREF acts as custodians for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 9. Tax Status

The Plan has adopted a volume submitter plan sponsored by TIAA. The volume submitter plan has received an advisory letter dated August 7, 2017 from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan advisory letter has been relied upon by the Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Code.

Note 10. Risks and Uncertainties

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

Approximately 19% and 17% of the Plan's investments are held in an account with TIAA and CREF, the TIAA Traditional Annuity, as of December 31, 2022 and 2021, respectively. Approximately 20% and 22% of the Plan's investments are held in an account with TIAA-CREF, the CREF Stock R2, as of December 31, 2022 and 2021. As such, these are considered to be a concentration of credit risk.

U.S. GAAP requires the financial statements to present the fair value of investments. The investments in non-benefit responsive investment contracts outlined in Note 5 have been presented at contract value, which approximates fair value, as reported to the Plan by TIAA and CREF. This determination is based on TIAA and CREF's credit rating and yield during 2022 and 2021 being comparable to similar alternative investments and the interest rate, which re-sets quarterly being comparable to a ten year treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant.

Note 11. Subsequent Event

The Plan has evaluated subsequent events through September 27, 2023, the date the financial statements were available to be issued.

Buckingham Browne and Nichols School DC Retirement Plan

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022**

Employer Identification Number: 04-2103751
Plan Number: 001

(a)	(b)	(c)				(d)		(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value
*	TIAA Traditional Annuity, non-benefit responsive	Fixed Annuity Contract	n/a	n/a	n/a	n/a	**	\$ 21,675,727
*	TIAA Traditional Annuity, fully benefit-responsive	Fixed Annuity Contract	n/a	n/a	n/a	n/a	**	7,317,271
*	TIAA Real Estate	Pooled Separate Account	n/a	n/a	n/a	n/a	**	4,628,812
*	CREF Stock R2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	22,286,359
*	CREF Social Choice R2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	4,691,057
*	CREF Equity Index R2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	4,539,131
*	CREF Growth R2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	4,475,741
*	Vanguard Extended Mkt Idx Adm	Mutual Fund	n/a	n/a	n/a	n/a	**	3,509,727
*	CREF Global Equities R2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	3,337,351
*	Vanguard 500 Idx Adm	Mutual Fund	n/a	n/a	n/a	n/a	**	3,304,361
*	TIAA-CREF Lifecycle 2030-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	2,674,460
*	TIAA-CREF Lifecycle 2040-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	2,654,900
*	CREF Bond Market R2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	2,572,571
*	Vanguard Ttl Intl Stk Idx Adm	Mutual Fund	n/a	n/a	n/a	n/a	**	2,486,056
*	TIAA-CREF Lifecycle 2050-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	2,280,595
*	TIAA-CREF Lifecycle 2045-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	2,087,637
*	TIAA-CREF Lifecycle 2035-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	1,905,504
*	TIAA-CREF Lifecycle 2025-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	1,700,184
	Dodge & Cox Stock Fund I	Mutual Fund	n/a	n/a	n/a	n/a	**	1,650,266
*	CREF Money Market R2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	1,405,022
*	TIAA-CREF Lifecycle 2055-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	995,079
*	CREF Inflation-Linked Bond R2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	938,021
*	TIAA-CREF Lifecycle 2020-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	918,038
	Cohen&Steers Inst Realty Shar	Mutual Fund	n/a	n/a	n/a	n/a	**	840,908
	JPMorgan Large Cap Growth R6	Mutual Fund	n/a	n/a	n/a	n/a	**	753,058
	American EuroPac Growth R6	Mutual Fund	n/a	n/a	n/a	n/a	**	732,508
*	TIAA-CREF Money Market-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	548,628
	BlackRock Total Return K	Mutual Fund	n/a	n/a	n/a	n/a	**	480,280
*	TIAA Access Lifecycle 2020 T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	391,090
*	TIAA Access Lifecycle 2035 T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	386,151
*	TIAA Access Social Ch Eq T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	384,723
*	TIAA Access Lifecycle 2025 T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	314,593
*	TIAA Access Lifecycle 2045 T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	294,086
*	TIAA Access Lifecycle 2040 T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	276,427
*	TIAA Access Lifecycle 2030 T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	271,679
*	TIAA Access Lifecycle 2010 T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	217,361
*	TIAA Access Lifecycle 2050 T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	184,319
*	TIAA-CREF Lifecycle 2060-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	155,808
*	Vanguard Ttl Bd Mkt Idx Adm	Mutual Find	n/a	n/a	n/a	n/a	**	152,470
*	Vanguard Infl Protect Sec Adm	Mutual Fund	n/a	n/a	n/a	n/a	**	130,377
*	TIAA Access Growth & Income T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	111,045
*	TIAA Access Mid-Cap Val T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	101,536
*	TIAA-CREF Lifecycle 2010-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	99,978
*	TIAA Access Lifecycle 2015 T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	98,861
*	TIAA Access Core Bond T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	86,957
*	TIAA Access Lg-Cap Val T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	80,569
*	TIAA-CREF Lifecycle 2015-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	68,061
*	TIAA Access Mid-Cap Gr T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	60,168
*	TIAA-CREF Lfcycle Rtmt Inc-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	49,389
*	TIAA Access Quant Sml Cp Eq T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	38,356
*	TIAA Access Intl Equity T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	36,428
	American Century Sm Cap Val R6	Mutual Fund	n/a	n/a	n/a	n/a	**	33,809
*	TIAA Access Sm-Cap Bl Idx T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	24,782
*	TIAA Access Lg-Cap Gr T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	17,328
*	TIAA Access Real Est Secs T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	15,396
*	TIAA-CREF Lifecycle 2065-Prem	Mutual Fund	n/a	n/a	n/a	n/a	**	11,688
*	TIAA Access Equity Index T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	4,311
*	TIAA Access Infl-Lnkd Bond T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	4,174
*	TIAA Access Core Bond Plus T2	Variable Rate Annuity	n/a	n/a	n/a	n/a	**	2,064
111,493,236								
*	Notes receivable from participants	Loans to Participants	varies	4.25% to 8.00%	n/a	n/a	-	204,058
\$ 111,697,294								

* Represents a party-in-interest

** Historical cost information is not required for participant-directed investments

Plan Name	Buckingham Browne & Nichols School DC Retirement Plan
Plan Sponsor EIN	04-2103751
ERISA Plan #	001
Plan Year Ending	December 31, 2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Buckingham Browne & Nichols School DC Retirement Plan
Plan Sponsor EIN	04-2103751
ERISA Plan #	001
Plan Year Ending	December 31, 2022

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