

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
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 GARDNER-WEBB UNIVERSITY PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1976
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) GARDNER-WEBB UNIVERSITY , INC. PO BOX 997 BOILING SPRINGS, NC 28017-0997	2b Employer Identification Number (EIN) 56-0529972 2c Plan Sponsor's telephone number 704-406-4259 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.	10/16/2023	ROBIN G. HAMRICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor GARDNER-WEBB UNIVERSITY , INC. PO BOX 997 BOILING SPRINGS, NC 28017-0997		3b Administrator's EIN 56-0529972
		3c Administrator's telephone number 704-406-4259
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		5 867
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) 429
a(2) Total number of active participants at the end of the plan year		6a(2) 590
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 467
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1057
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 6
f Total. Add lines 6d and 6e		6f 1063
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 963
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L 2M 2G 2F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan GARDNER-WEBB UNIVERSITY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GARDNER-WEBB UNIVERSITY , INC.	D Employer Identification Number (EIN) 56-0529972

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

(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	500522	654	01/01/2021	12/31/2021

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

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

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	15028931
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	35471517

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	15539083
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c	Additions: (1) Contributions deposited during the year	7c(1)	87245	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	525563	
	(4) Transferred from separate account.....	7c(4)	1185866	
	(5) Other (specify below)..... ▶ PLAN SERVICE CREDIT, PARTICIPANT LOAN INTEREST, LOAN REPAYMENT, LOANS ISSUED	7c(5)	17829	

(6) Total additions	7c(6)	1816503
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	17355586
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1258706	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	1048630	
	(4) Other (specify below)..... ▶ PLAN FEES	7e(4)	19319	

(5) Total deductions	7e(5)	2326655
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	15028931
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GARDNER-WEBB UNIVERSITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GARDNER-WEBB UNIVERSITY , INC.	D Employer Identification Number (EIN) 56-0529972	

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	730 THIRD AVENUE NEW YORK, NY 10017-3206
13-1624203	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GUIDESTONE FINANCIAL RESOURCES	2401 CEDAR SPRINGS RD DALLAS, TX 75201-1498
75-0939949	

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

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

TIAA

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	51717	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

KESTRA ADVISORY SERVICES, LLC

5707 SW PARKWAY BUILDING 2
SUITE 400
AUSTIN, TX 78735-6213

35-2552359

(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	ADVISOR	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LONG CPA, PLLC

4500 CAMERON VALLY PARKWAY
SUITE 325
CHARLOTTE, NC 28211-5131

81-1806291

(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	ACCOUNTANT	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	LONG CPA PLLC	b EIN:	81-1806291
c Position:	ACCOUNTANT		
d Address:	4500 CAMERON VALLEY PARKWAY SUITE 325 CHARLOTTE, NC 28211-5131	e Telephone:	704-233-3276

Explanation: CHANGE IN AUDIT FIRMS.

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan GARDNER-WEBB UNIVERSITY PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GARDNER-WEBB UNIVERSITY , INC.	D Employer Identification Number (EIN) 56-0529972	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	48472	93400
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1733615	2073404
(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)	60636096	67844476
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	15539083	15028931
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	77957266	85040211

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	77957266	85040211
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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)	1123453	
(B) Participants	2a(1)(B)	1229172	
(C) Others (including rollovers).....	2a(1)(C)	213310	
(2) Noncash contributions.....	2a(2)		2565935
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		
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)	3604	
(F) Other	2b(1)(F)	525563	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		529167
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		2273855
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2273855	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2273855
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		307972
(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)		6544249
c Other income.....	2c		23446
d Total income. Add all income amounts in column (b) and enter total.....	2d		12244624
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3925799	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1171021	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5096820
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	67117	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		67117
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5163937
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		7080687
l Transfers of assets:			
(1) To this plan.....	2l(1)		2258
(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: CHERRY BEKAERT LLC

(2) EIN: 56-0574444

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan GARDNER-WEBB UNIVERSITY PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GARDNER-WEBB UNIVERSITY, INC.	D Employer Identification Number (EIN) 56-0529972

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 13-3586142		
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
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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
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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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

GARDNER-WEBB UNIVERSITY PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

***As of December 31, 2021 and 2020 and
for the Year Ended December 31, 2021***

And Report of Independent Auditor

GARDNER-WEBB UNIVERSITY
PENSION PLAN
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SUPPLEMENTAL SCHEDULE

Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i14-15

Note: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditor

To the Administrator and Participants
Gardner-Webb University Pension Plan
Boiling Springs, North Carolina 28017

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

We have performed an audit of the accompanying financial statements of Gardner-Webb University Pension 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). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

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

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

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

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

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

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

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

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

2021 Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

The financial statements of Gardner-Webb University Pension Plan as of December 31, 2020, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform and they did not perform any auditing procedures with respect to the information certified by a qualified institution. Their report, dated July 26, 2021, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Cherry Bekaert LLP

Charlotte, South Carolina
October 17, 2022

GARDNER-WEBB UNIVERSITY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Investments, at Fair Value:		
Mutual funds	\$ 67,844,476	\$ 60,636,096
Pooled separate account	2,073,404	1,733,615
Guaranteed investment contracts, at fair value	13,326,636	13,805,029
Total Investments, at Fair Value	<u>83,244,516</u>	<u>76,174,740</u>
 Guaranteed investment contracts, at contract value	 <u>1,702,295</u>	 <u>1,734,054</u>
Receivables:		
Notes receivable from participants	<u>93,400</u>	<u>48,472</u>
Total Receivables	<u>93,400</u>	<u>48,472</u>
Total Assets	<u>85,040,211</u>	<u>77,957,266</u>
Net Assets Available for Benefits	<u>\$ 85,040,211</u>	<u>\$ 77,957,266</u>

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

GARDNER-WEBB UNIVERSITY PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2021

Additions to net assets attributable to:

Investment Income:

Net appreciation in fair value of investments	\$ 6,852,221
Interest and dividend income	2,799,418
Other income	<u>23,446</u>
Total Investment Income	<u>9,675,085</u>

Interest income on notes receivable from participants	<u>3,604</u>
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Contributions:

Participants	1,229,172
Employer	1,123,453
Rollovers	<u>213,310</u>
Total Contributions	<u>2,565,935</u>

Transfers in - Plan merger	<u>2,258</u>
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Total Additions	<u>12,246,882</u>
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Deductions from net assets attributable to:

Benefits paid to participants	5,096,820
Administrative expenses	<u>67,117</u>
Total Deductions	<u>5,163,937</u>

Net increase in assets available for benefits	7,082,945
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Net assets available for benefits, beginning of year	<u>77,957,266</u>
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Net assets available for benefits, end of year	<u><u>\$ 85,040,211</u></u>
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The accompanying notes to the financial statements are an integral part of these statements.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 1—Description of the Plan

The following brief description of the Gardner-Webb University Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan covering all eligible employees of Gardner-Webb University (the "University"). Guidestone Financial Resources, Teachers Insurance and Annuity Association-University Retirement and Equities Fund TIAA-CREF, serve as trustees (the "Trustees") of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On March 27, 2020, Congress signed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The CARES Act took immediate effect and contained several provisions that temporarily impact qualified plans, including a new hardship withdrawal option and a loan payment pause option. The Company incorporated these provisions into the Plan effective March 27, 2020. Additionally, the CARES Act provisions approved by the committee provide for significant changes to new loans and distributions. Loan limits are increased to the lesser of \$100,000 or 100% of participants' vested account balances. For distributions, participants negatively impacted by the coronavirus ("COVID-19") outbreak can withdraw up to \$100,000 without being charged a 10% early withdrawal penalty for the 2020 Plan year. The mandatory 20% tax withholding for such distributions is also suspended.

Administration – The Plan is administered by the University, which serves without compensation. The Plan administrator has the overall responsibility and authority as the named fiduciary to manage and control the operations and administration of the Plan and may designate one or more individuals to perform those responsibilities. The University has outsourced the recordkeeping function of the Plan to the "Custodians", Teachers Insurance and Annuity Association ("TIAA") and University Retirement Equities Fund ("CREF").

Eligibility – Employees who are normally scheduled to work 20 hours per week or more are immediately eligible to participate in the Plan. To be eligible to receive University contributions an employee must have reached age 21 and completed one year of service. A year of service is defined by the Plan as 12 consecutive months of employment with at least 1,000 hours of service.

Contributions – Each year, participants may contribute up to the maximum dollar limit of pretax annual compensation allowable by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investments of their contributions into various investment options offered by the Plan. For employees that contribute at 4% or more of their annual compensation, the University makes matching contributions of 4% of their annual compensation. Contributions are subject to certain Internal Revenue Code ("IRC") limitations.

Catch-Up Contributions – If a participant is eligible to make deferrals and turns 50 before the end of any calendar year, the participant may defer an additional \$6,500 into the Plan as a pre-tax contribution subject to certain IRC limitations. If a participant has worked at least 15 years for the University, the participant may make a special catch-up contribution equal to the smallest of the three amounts listed: (1) \$3,000; (2) \$15,000 minus the amount of special catch-up contributions made in prior years; and (3) \$5,000 times the number of years the participant has worked for the University minus the total amount of deferrals made while the participant worked for the University. The special catch-up contributions are eligible for matching contributions made by the University. If a participant qualifies for both types of catch-up deferrals, the contributions will be allocated first as special catch-up contributions.

Participant Direction of Investments – Participants may direct the investment of their account balances under the Plan. The Trustee will invest the participant's account balance under the Plan in accordance with their direction. Participants may modify their investment options daily.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 1—Description of the Plan (continued)

Participant Accounts – Each participant's account is credited and/or charged with the participant contributions and distributions, related University contributions, and an allocation of Plan earnings and losses and administrative expenses not paid by the University. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting Requirements – Participants are immediately fully vested in their voluntary contributions, including catch-up and special catch-up contributions, rollover contributions from other plans, University contributions, and earnings thereon.

Forfeitures – Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. As all participants are immediately vested, forfeiture balance and activity was zero for the years ended December 31, 2021 and 2020.

Investment Options – Upon enrollment in the Plan, a participant may direct 100% of their allocation of contributions with TIAA-CREF and Guidestone. Within TIAA-CREF and Guidestone, participants may select between various investment options. Participants may transfer balances periodically as defined in the custodial agreement.

Plan Loans – Participants may borrow directly from TIAA-CREF a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance through December 31, 2021. Loans are secured by the balance in the participant's account and bear an interest rate of 4.00% to 4.95% with maturities through January 1, 2028, as of December 31, 2021. Principal and interest is paid through an automatic draft of the participant's checking account or billed to the participant by TIAA-CREF. Loans are held directly by TIAA-CREF and are not assets of the Plan. Loans outstanding under the Plan were \$247,846 and \$314,634 as of December 31, 2021 and 2020, respectively.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of the participant's vested account balance, less any current loans outstanding or \$50,000 reduced by the participants highest outstanding loan balance from the preceding 12 months. Loan terms range from one to five years or up to 25 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Interest rate 4.25% as of December 31, 2021, maturity dates through November 2026. Principal and interest is paid ratably through monthly payroll deductions.

Benefits Paid to Participants – Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or an annuity. For termination of service for other reasons, distribution of the value of the participant's vested interest in his or her account will begin as soon as possible after the participant's request. Participants may take a hardship distribution from the deferrals they have contributed to the Plan, unless restricted under the terms of the individual agreements. Participants must take all other distributions and all nontaxable loans available to them under the Plan before qualifying for a hardship distribution. Certain income tax penalties may apply to withdrawals or distributions prior to the age of 59½.

Note 2—Summary of significant accounting policies

Basis of Accounting – The accompanying financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

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 assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Such estimates include those regarding fair value. Accordingly, actual results could differ from those estimates.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 2—Summary of significant accounting policies (continued)

Investment Valuation and Income Recognition – Investments in the Plan are reported at fair value, except for direct fully benefit-responsive investment contracts, which are reported at contract value. Contract value is the relevant measurement for that portion of the net assets available for benefits of a defined contribution plan attributable to direct 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. As described in Note 6, certain of the investment contracts is fully benefit-responsive and other of the investment contracts are non-fully benefit-responsive.

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

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis. Consequently, management fees and operating expenses are reflected as a reduction of investment returns.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned.

Contributions – Participants may contribute to the Plan. Participant contributions are recorded each payroll period. Employer contributions are recorded when paid by the University.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment (distributed loan) is recorded.

Risks and Uncertainties – Investment securities in general are subject to various risks such as interest rate, credit, and overall market volatility. Due to the levels of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Benefits Paid to Participants – Benefits paid to participants are recorded when paid.

Administrative Expenses – Personnel within the University perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records, at no charge to the Plan. Other administrative costs, such as professional fees, are charged to the individual participants' accounts. Any costs not paid by the Plan may be paid by the University. Plan administration expenses are generally paid by the University.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 3—Information certified by the Trustee, unaudited

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA, CREF and Guidestone, the Trustees of the Plan, has certified to the completeness and accuracy of the following information included in the accompanying financial statements as of December 31, 2021 and 2020, and for the year ended December 31, 2021.

- Investments, at fair value, Guaranteed investment contract, at contract value, and Notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Net appreciation in fair value of investments, interest and dividends and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2021.

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

Note 4—Fair value measurements

The Plan follows the *Fair Value Measurements and Disclosures* topic of the Financial Accounting Standards Board Accounting Standards Codification 820 which defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The Plan believes its valuation methods are appropriate and consistent with other market participants; however, 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.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual Funds – These investments are public investment vehicles valued using the net asset value ("NAV") provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

GARDNER-WEBB UNIVERSITY PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 4—Fair value measurements (continued)

Pooled Separate Account ("Real Estate Fund") – These assets are not available in an exchange or an active market; however, the fair value is determined based on NAV of the underlying assets as traded in an exchange or active market. The Real Estate Fund generally invests in real estate properties and real estate-related investments. The value of the fund is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The fund sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. Unit values are calculated each day. Although the underlying assets of the Real Estate Fund cannot be quickly sold and converted to liquid assets, TIAA provides the Real Estate Fund with a liquidity guarantee to ensure funds are available to meet participant redemption, transfer, or cash withdrawal requests executed at quoted unit value. Based on this liquidity guarantee, the Real Estate Fund is classified within Level 1 of the valuation hierarchy.

Guaranteed Investment Contract (Non-Fully Benefit-Responsive Contract) – This investment is a guaranteed fixed income annuity backed by TIAA's claims paying ability whereby the annuity guarantees principal and a minimum interest rate, plus opportunity for additional amounts in excess of the guaranteed rate. Annuity contracts are not traded and significant other observable inputs are not available. The contract is reported at fair value and is classified within Level 3 of the valuation hierarchy.

Below are the Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels as of December 31:

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 67,844,476	\$ -	\$ -	\$ 67,844,476
Pooled separate account	2,073,404	-	-	2,073,404
Guaranteed investment contracts (non-fully benefit responsive)	-	-	13,326,636	13,326,636
Total assets in fair value hierarchy, at fair value	<u>\$ 69,917,880</u>	<u>\$ -</u>	<u>\$ 13,326,636</u>	<u>\$ 83,244,516</u>

	2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 60,636,096	\$ -	\$ -	\$ 60,636,096
Pooled separate account	1,733,615	-	-	1,733,615
Guaranteed investment contracts (non-fully benefit responsive)	-	-	13,805,029	13,805,029
Total assets in fair value hierarchy, at fair value	<u>\$ 62,369,711</u>	<u>\$ -</u>	<u>\$ 13,805,029</u>	<u>\$ 76,174,740</u>

GARDNER-WEBB UNIVERSITY PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 4—Fair value measurements (continued)

The following table reconciles the beginning and ending balances of fair value measurements for the Plan's Level 3 investments for the year ended December 31, 2021:

Realized gain	\$ 450,322
Unrealized gain	\$ 13,750
Interest and dividend income	\$ 61,973
Purchases	\$ 102,285
Sales	\$ (1,258,706)
Fees	\$ (19,318)
Transfers in	\$ 1,188,266
Transfers out	\$ (1,016,966)

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

2021				
Assets	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Guaranteed investment contract	\$ 13,326,636	Discounted cash flow	Risk-adjusted discount rate applied	RA - 3.00% - 3.80% GSRA - 3.00% - 3.05%
2020				
Assets	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Guaranteed investment contract	\$ 13,805,029	Discounted cash flow	Risk-adjusted discount rate applied	RA - 3.00% - 4.45% GSRA - 3.00% - 3.70%

Note 5—Guaranteed investment contract with insurance company

The Plan invests in guaranteed investment contracts with TIAA. The fully benefit-responsive annuity contract is the TIAA Traditional Benefit-Responsive account. The non-fully benefit-responsive annuity contracts includes the TIAA Traditional Non Benefit-Responsive account, TIAA Traditional Non Benefit-Responsive 2 account, Plan Loan Default Fund account, and TIAA Stable Value account. TIAA maintains the contributions in the TIAA General Account. TIAA groups the premium dollars it receives over defined time periods into vintages, typically composed of one or more contiguous calendar months, for the purpose of determining the crediting rate to participant's accounts. The crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at their stated value.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 5—Guaranteed investment contract with insurance company (continued)

As described in Note 2, because a portion of the guaranteed investment contracts 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 contracts. The contract value of the fully benefit-responsive portion of the investment contracts as of December 31, 2021 and 2020 were \$1,754,615 and \$1,734,054, respectively. The unallocated contract is included in the financial statements at contract value as reported to the Plan by TIAA. The fair

value of the non-fully benefit-responsive portion of the contracts as of December 31, 2021 and 2020 were \$13,274,316 and \$13,805,029, respectively.

The guaranteed investment contracts' issuer is contractually obligated to repay the principal and a specified interest rate, generally 3.00%, that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer but may not be less than 3.00% for the fully benefit-responsive annuity account and 1.00% for the non-fully benefit-responsive annuity accounts. The TIAA Board of Trustees may declare additional amounts on a year-by-year basis. These additional amounts, when declared, remain in effect for the 12-month declaration year that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years.

Certain events limit the Plan's ability to transact at fair value with TIAA. Such events include the following: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) 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 any events that would limit the Plan's ability to transact at fair value with Plan participants are probable of occurring.

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

Note 6—Party-in-interest transactions

The Plan invests in shares of mutual funds, a pooled separate account, and a guaranteed investment contract managed by TIAA-CREF and Guidestone, as of December 31, 2021 and 2020, and for the year ended December 31, 2021; therefore, these investments and transactions qualify as party-in-interest transactions.

Fees paid by the Plan for the investment management services of TIAA-CREF and Guidestone amounted to \$67,117 for the year ended December 31, 2021, which are included under deductions from net assets in the statement of changes in net assets available for benefits.

Notes receivables from participants reported as party-in-interest transactions.

Note 7—Tax status

The Plan adopted a Volume Submitter 403(b) Plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") on March 31, 2017, which stated that the Plan is designed in accordance with applicable sections of the IRC. The Plan has not received a determination letter specific to the Plan itself. However, the Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan qualifies under Section 403(b) and the related trust is tax-exempt.

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 an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

GARDNER-WEBB UNIVERSITY PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

Note 8—Plan termination

The University believes the Plan will continue without interruption, but reserves the right to discontinue the Plan. In the event such discontinuance results in termination of the Plan, the Plan provides that the assets be allocated among the participants and beneficiaries in the amounts credited to each participant's respective account at the effective date of such termination. Distribution of participant account balances will occur as soon as administratively feasible upon termination of the Plan. In the event of Plan termination, participants will become 100% vested in their accounts.

Note 9—Subsequent events

The University has evaluated its December 31, 2021 financial statements for subsequent events through October 17, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

GARDNER-WEBB UNIVERSITY PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 FORM 5500, SCHEDULE H, PART IV, LINE 4i
 EIN: 56-0529972, PLAN NUMBER: 001

DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Dates, Rates of Interest, or Maturity Value	Cost	Current Value
	Mutual Funds:			
	American Euro	American EuroPac Growth R6	**	\$ 648,663
	American Funds	American Funds New World R6	**	144,080
	Cohen & Steers	Cohen & Steers Realty Shares	**	226,225
*	CREF	CREF Stock R2	**	12,117,441
*	CREF	CREF Money Market R2	**	544,446
*	CREF	CREF Social Choice R2	**	3,094,588
*	CREF	CREF Bond Market R2	**	1,692,711
*	CREF	CREF Global Equities R2	**	5,629,747
*	CREF	CREF Growth R2	**	6,414,238
*	CREF	CREF Equity Index R2	**	3,138,118
*	CREF	CREF Inflation-Linked Bond R2	**	766,824
	DFA US	DFA US Targeted Value R1	**	295,989
*	GuideStone	Aggressive Allocation (GGBZX)	**	637,580
*	GuideStone	Balanced Allocation (GGIZX)	**	846,725
*	GuideStone	Conservative Allocation (GFIZX)	**	574,876
*	GuideStone	Defensive Market Strategies (GDMZX)	**	206,473
*	GuideStone	Equity Index (GEQZX)	**	222,434
*	GuideStone	Fin Resources Capital Preservation	**	703,780
*	GuideStone	Global Bond (GGBFX)	**	8,032
*	GuideStone	Global Real Estate Securities (GREZX)	**	13,715
*	GuideStone	Growth Allocation (GCOZX)	**	310,781
*	GuideStone	Growth Equity (GGEZX)	**	441,283
*	GuideStone	International Equity (GIEZX)	**	51,027
*	GuideStone	Low-Duration Bond (GLDZX)	**	12,920
*	GuideStone	Medium-Duration Bond (GMDZX)	**	59,392
*	GuideStone	Money Market Fund (GMZXX)	**	129,637
*	GuideStone	MyDestination 2015 (GMTZX)	**	193,860
*	GuideStone	MyDestination 2025 (GMWZX)	**	499,772
*	GuideStone	MyDestination 2035 (GMHZX)	**	28,480
*	GuideStone	MyDestination 2045 (GMFZX)	**	3,118
*	GuideStone	Small Cap Equity (GSCZX)	**	30,437
*	GuideStone	Value Equity (GVEZX)	**	252,539
	MFS	MFS Value Fund Class R6	**	521,125
	MFS	MFS Mid Cap Value Class R6	**	538,190
	MFS	MFS Mid Cap Growth Fund R6	**	118,720
	PIMCO	PIMCO Total Return Instl	**	194,770
	T.Rowe Blue	T. Rowe Blue Chip Growth	**	1,490,286
*	TIAA-CREF	TIAA-CREF Lfcyle Rtmt Inc-Inst	**	171,323
*	TIAA-CREF	TIAA-CREF Lifecycle 2010-Inst	**	481,531
*	TIAA-CREF	TIAA-CREF Lifecycle 2015-Inst	**	1,134,455
*	TIAA-CREF	TIAA-CREF Lifecycle 2020-Inst	**	2,086,875
*	TIAA-CREF	TIAA-CREF Lifecycle 2025-Inst	**	4,217,712
*	TIAA-CREF	TIAA-CREF Lifecycle 2030-Inst	**	3,658,856
*	TIAA-CREF	TIAA-CREF Lifecycle 2035-Inst	**	1,668,998
*	TIAA-CREF	TIAA-CREF Lifecycle 2040-Inst	**	1,730,808
*	TIAA-CREF	TIAA-CREF Lifecycle 2045-Inst	**	1,618,564
*	TIAA-CREF	TIAA-CREF Lifecycle 2050-Inst	**	1,124,032

GARDNER-WEBB UNIVERSITY PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, PART IV, LINE 4i (CONTINUED)
EIN: 56-0529972, PLAN NUMBER: 001

DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Dates, Rates of Interest, or Maturity Value	Cost	Current Value
	Mutual Funds (continued) :			
*	TIAA-CREF	TIAA-CREF Lifecycle 2055-Inst	**	\$ 430,142
*	TIAA-CREF	TIAA-CREF Money Market-Inst	**	674,046
*	TIAA-CREF	TIAA-CREF Real Est Secs-Inst	**	198,585
*	TIAA-CREF	TIAA-CREF Lifecycle 2060-Inst	**	60,719
	Vanguard	Vanguard 500 Idx Adm	**	2,496,918
	Vanguard	Vanguard Explorer Adm	**	551,746
	Vanguard	Vanguard Mid-Cap Idx Adm	**	471,488
	Vanguard	Vanguard Small-Cap Idx Adm	**	397,078
	Vanguard	Vanguard Ttl Bd Mkt Idx Adm	**	985,578
	Vanguard	Vanguard Ttl Intl Stk Idx Adm	**	882,000
	Total Mutual Funds			<u>67,844,476</u>
	Pooled Separate Account:			
*	TIAA	TIAA Real Estate	**	<u>2,073,404</u>
	Guaranteed Investment Contract:			
*	TIAA-CREF	TIAA Traditional Non Benefit Responsive 2	**	1,144,012
*	TIAA-CREF	TIAA Traditional Non Benefit Responsive	**	<u>12,130,304</u>
	<i>Non-Fully Benefit-Responsive</i>			<u>13,274,316</u>
	TIAA-CREF	TIAA Traditional Benefit Responsive	**	597,843
*	TIAA-CREF	TIAA Traditional Benefit Responsive 2	**	1,104,452
*	TIAA-CREF	Plan Loan Default Fund		<u>52,320</u>
	<i>Fully Benefit-Responsive</i>			<u>1,754,615</u>
	Total Guaranteed Investment Contract			<u>15,028,931</u>
*	Notes Receivable from Participants	Interest rates of 4.25%, maturity dates through November 2026	\$-0-	<u>93,400</u>
	Total Assets (Held at End of Year)			<u><u>\$ 85,040,211</u></u>

* Denotes a party-in-interest to the Plan

** Cost omitted for participant directed accounts

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

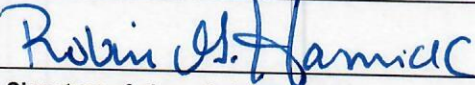
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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 GARDNER-WEBB UNIVERSITY PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
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) GARDNER-WEBB UNIVERSITY, INC. PO BOX 997 BOILING SPRINGS NC 28017-0997	1c Effective date of plan 10/01/1976
	2b Employer Identification Number (EIN) 56-0529972
	2c Plan Sponsor's telephone number 704-406-4259
	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		<u>10-16-23</u>	Robin G. Hamrick
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

3a Plan administrator's name and address ☐ Same as Plan Sponsor GARDNER-WEBB UNIVERSITY, INC. PO BOX 997 BOILING SPRINGS NC 28017-0997		3b Administrator's EIN 56-0529972 3c Administrator's telephone number 704-406-4259
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		5 867
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) 429
a(2) Total number of active participants at the end of the plan year		6a(2) 590
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 467
d Subtotal. Add lines 6a(2), 6b, and 6c.....		6d 1,057
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 6
f Total. Add lines 6d and 6e.		6f 1,063
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 963
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L 2M 2G 2F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Gardner-Webb University Pension Plan

Employer Identification Number: ► 56-0529972

For plan year (beginning/ending): ► 1/1/2021 to 12/31/2021

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 597,843.22
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 12,130,304.42
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 1,104,452.12
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 1,144,011.87
*	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 52,319.61
*	College Retirement Equities Fund variable annuities	CREF Stock R2		\$ 12,117,440.71
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		\$ 544,445.80
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		\$ 3,094,587.75
*	College Retirement Equities Fund variable annuities	CREF Bond Market R2		\$ 1,692,710.74
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		\$ 5,629,747.33
*	College Retirement Equities Fund variable annuities	CREF Growth R2		\$ 6,414,237.62
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		\$ 3,138,118.41
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		\$ 766,824.09
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 2,073,404.43
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfycle Rtmt Inc-Inst		\$ 171,322.52
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2010-Inst		\$ 481,531.04
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2015-Inst		\$ 1,134,454.66
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2020-Inst		\$ 2,086,874.50
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2025-Inst		\$ 4,217,712.34
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2030-Inst		\$ 3,658,856.21
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2035-Inst		\$ 1,668,998.15
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2040-Inst		\$ 1,730,808.38
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2045-Inst		\$ 1,618,564.27
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2050-Inst		\$ 1,124,031.85
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2055-Inst		\$ 430,141.82
*	College Retirement Equities Fund variable annuities	TIAA-CREF Money Market-Inst		\$ 674,045.50
*	College Retirement Equities Fund variable annuities	TIAA-CREF Real Est Secs-Inst		\$ 198,585.14
	College Retirement Equities Fund variable annuities	American EuroPac Growth R6		\$ 648,662.97
	College Retirement Equities Fund variable annuities	Cohen & Steers Realty Shares		\$ 226,224.92
	College Retirement Equities Fund variable annuities	PIMCO Total Return Instl		\$ 194,769.61
	College Retirement Equities Fund variable annuities	T. Rowe Blue Chip Growth		\$ 1,490,286.01
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 2,496,918.16
	College Retirement Equities Fund variable annuities	Vanguard Explorer Adm		\$ 551,746.15
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 397,077.88
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 985,578.24
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 471,488.35
	College Retirement Equities Fund variable annuities	MFS Value Fund Class R6		\$ 521,124.71
	College Retirement Equities Fund variable annuities	MFS Mid Cap Value Class R6		\$ 538,189.97
	College Retirement Equities Fund variable annuities	American Funds New World R6		\$ 144,079.60
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		\$ 881,999.50
	College Retirement Equities Fund variable annuities	MFS Mid Cap Growth Fund R6		\$ 118,719.54
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2060-Inst		\$ 60,719.22
	College Retirement Equities Fund variable annuities	DFA US Targeted Value R1		\$ 295,991.51
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 93,400.28
	TIAA Total			\$ 79,813,351
*	GuideStone	GuideStone Aggressive Allocation (GGBZX)		\$ 637,579.90
*	GuideStone	GuideStone Balanced Allocation (GGIZX)		\$ 846,725.02
*	GuideStone	GuideStone Conservative Allocation (GFIZX)		\$ 574,876.05
*	GuideStone	GuideStone Defensive Market Strategies (GDMZX)		\$ 206,472.52
*	GuideStone	GuideStone Equity Index (GEQZX)		\$ 222,433.57
*	GuideStone	GuideStone Fin Resources Capital Preservation		\$ 703,779.98
*	GuideStone	GuideStone Global Bond (GGBFX)		\$ 8,032.23
*	GuideStone	GuideStone Global Real Estate Securities (GREZX)		\$ 13,714.86
*	GuideStone	GuideStone Growth Allocation (GCOZX)		\$ 310,780.59
*	GuideStone	GuideStone Growth Equity (GGEZX)		\$ 441,282.72
*	GuideStone	GuideStone International Equity (GIEZX)		\$ 51,026.84
*	GuideStone	GuideStone Low-Duration Bond (GLDZX)		\$ 12,920.11
*	GuideStone	GuideStone Medium-Duration Bond (GMDZX)		\$ 59,391.95
*	GuideStone	GuideStone Money Market Fund (GMZXX)		\$ 129,637.27
*	GuideStone	GuideStone MyDestination 2015 (GMTZX)		\$ 193,859.90
*	GuideStone	GuideStone MyDestination 2025 (GMWZX)		\$ 499,774.14
*	GuideStone	GuideStone MyDestination 2035 (GMHZX)		\$ 28,480.09
*	GuideStone	GuideStone MyDestination 2045 (GMFZX)		\$ 3,117.51
*	GuideStone	GuideStone Small Cap Equity (GSCZX)		\$ 30,437.39
*	GuideStone	GuideStone Value Equity (GVEZX)		\$ 252,538.61
	GuideStone Total			\$ 5,226,861
	Grand Total			\$ 85,040,211