

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan 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 1063
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 590 6a(2) 387 6b 0 6c 591 6d 978 6e 7 6f 985 6g 976 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan 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	652	01/01/2022	12/31/2022

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

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

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	14890920
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	27600093

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** 15028931

c	Additions: (1) Contributions deposited during the year	7c(1)	99220	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	606076	
	(4) Transferred from separate account.....	7c(4)	1003448	
	(5) Other (specify below)	7c(5)	17056	
	▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST, PARTICIPANT LOAN PRINCIPAL REPAYMENT			

(6) Total additions..... **7c(6)** 1725800

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 16754731

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1045220
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account.....	7e(3)	791095
(4) Other (specify below)	7e(4)	27496

▶ PLAN FEES

(5) Total deductions..... **7e(5)** 1863811

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 14890920

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 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

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	46966	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	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHERRY BEKAERT LLC

200 S 10TH ST
STE 900
RICHMOND, VA 23219-4064

56-0574444

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

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

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

NEW PINNACLE CONSULTING GROUP

26-1233837

(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?
17	CONSULTING	1300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GUIDESTONE FINANCIAL

75-0939949

(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?
65	RECORDKEEPER	80	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	CHERRY BEKAERT LLC	b EIN:	56-0574444
c Position:	ACCOUNTANT		
d Address:	200 SOUTH 10TH STREET SUITE 900 RICHMOND, VA 23219-4064	e Telephone:	804-673-5700

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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan GARDNER-WEBB UNIVERSITY PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE 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 on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2117251
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>GARDNER-WEBB UNIVERSITY PENSION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GARDNER-WEBB UNIVERSITY , INC.</u>		D Employer Identification Number (EIN) <u>56-0529972</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	93400	172046
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2073404	2117251
(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)	67844476	55323634
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	15028931	14890920
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	85040211	72503851

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	85040211	72503851
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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)	1123881	
(B) Participants	2a(1)(B)	1229318	
(C) Others (including rollovers)	2a(1)(C)	70394	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2423593
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)	6372	
(F) Other	2b(1)(F)	606076	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		612448
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1564135	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1564135
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		167250
(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)		-13609958
c Other income	2c		23785
d Total income. Add all income amounts in column (b) and enter total	2d		-8818747
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3043317	
(2) To insurance carriers for the provision of benefits	2e(2)	604799	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3648116
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)	70171	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		70171
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3718287
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-12537034
l Transfers of assets:			
(1) To this plan	2l(1)		674
(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: MCCANNON, ROGERS, DRISCOLL & ASSOCI

(2) EIN: 56-1056216

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan 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		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

GARDNER-WEBB UNIVERSITY PENSION PLAN

FINANCIAL REPORT

December 31, 2022 and 2021 and
Year Ended December 31, 2022

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

McCANNON • ROGERS • DRISCOLL
& ASSOCIATES, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

PARTNERS:

BENJAMIN P. ALBRIGHT, III, CPA
V. LEIGH BLAIR, CPA
KAREN M. WALKER, CPA

PARTNERS:

RANDY G. BOYD, CPA
STEPHEN B. DRISCOLL, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Participants
Gardner-Webb University Pension Plan
Boiling Springs, North Carolina

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2022 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 Financial Statements section:

- the amounts and disclosures in the accompanying 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 (GAAP).
- the information in the accompanying 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 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements as of and for Year Ended December 31, 2022

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 GAAP.

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 GAAP.

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 audits.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 GAAS. 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 the Department of Labor'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 the Department of Labor'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).

2021 Statement of Net Assets Available for Benefits

The statement of assets available for benefits of the plan as of December 31, 2021, was audited by predecessor auditors in accordance with ERISA Section 103(a)(3)(c) pursuant to 29 CFR 25203.103-8 of the Department of Labor's Rules and Regulations for Reporting under ERISA. In their report dated October 17, 2022, the predecessor auditor's opinion stated that the amounts and disclosures in the 2021 statement of net assets available for benefits, other than those agreed to or derived from the certified investment information, is presented fairly, in all material respects, in accordance with GAAP.

McCannon, Rogers, Driscoll & Associates, L.L.P.

Gastonia, North Carolina
October 16, 2023

GARDNER-WEBB UNIVERSITY PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 55,323,634	\$ 67,844,476
Pooled separate account	2,117,251	2,073,404
Guaranteed investment contracts, at fair value	<u>13,133,173</u>	<u>13,326,636</u>
Total investments, at fair value	<u>70,574,058</u>	<u>83,244,516</u>
Guaranteed investment contracts, at contract value	<u>1,757,747</u>	<u>1,702,295</u>
Receivables		
Participant contributions	92,530	-
Employer contributions	81,606	-
Notes receivable from participants	<u>172,046</u>	<u>93,400</u>
Total receivables	<u>346,182</u>	<u>93,400</u>
Total assets	<u>\$ 72,677,987</u>	<u>\$ 85,040,211</u>
Net assets available for benefits	<u>\$ 72,677,987</u>	<u>\$ 85,040,211</u>

See notes to financial statements.

GARDNER-WEBB UNIVERSITY PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2022

Additions	
Investment income:	
Interest and dividend income	\$ 2,170,211
Other income	<u>23,785</u>
Total investment income	<u>2,193,996</u>
Interest income on notes receivable from participants	<u>6,372</u>
Contributions	
Participants	1,321,848
Employer	1,205,487
Rollovers	<u>70,394</u>
Total contributions	<u>2,597,729</u>
Transfers in	<u>674</u>
Total additions	<u>4,798,771</u>
Deductions	
Net depreciation in fair value of investments	13,442,708
Benefits paid to participants	3,648,116
Administrative expenses	<u>70,171</u>
Total deductions	<u>17,160,995</u>
Net decrease	(12,362,224)
Net assets available for benefits	
Beginning of year	<u>85,040,211</u>
End of year	<u>\$ 72,677,987</u>

See notes to financial statements.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021 and

Year Ended December 31, 2022

Note A - Plan Description

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).

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 6% of their annual compensation. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021 and

Year Ended December 31, 2022

Note A - Plan Description – Continued

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 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, 2022 and 2021.

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.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021 and

Year Ended December 31, 2022

Note A - Plan Description – Continued

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, 2022. Loans are secured by the balance in the participant's account and bear an interest rate of 4.00% to 5.18% with maturities through January 2028, as of December 31, 2022. 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 \$155,412 and \$247,846 as of December 31, 2022 and 2021, 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 of 4.25% to 6.50% as of December 31, 2022, maturity dates through August 2027. 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 B - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with 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. Actual results could differ from those estimates.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021 and

Year Ended December 31, 2022

Note B - 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 E, 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, 2022 or 2021. 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.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021 and

Year Ended December 31, 2022

Note B - Summary of Significant Accounting Policies – Continued

Benefits Paid to Participants

Benefits 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.

Note C - 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, 2022 and 2021, and for the year ended December 31, 2022.

- 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, 2022 and 2021.
- 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, 2022.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2022.

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.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021 and

Year Ended December 31, 2022

Note D - Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodologies have not changed from December 31, 2021 to December 31, 2022.

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.

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

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021 and

Year Ended December 31, 2022

Note D - 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.

The following table sets forth by level, within the fair value hierarchy, the Plan’s fair value measurements at December 31, 2022 and 2021.

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 55,323,634	\$ -	\$ -	\$ 55,323,634
Pooled separate account	2,117,251	-	-	2,117,251
Guaranteed investment contracts (non-fully benefit responsive)	-	-	13,133,173	13,133,173
Total assets in fair value hierarchy, at fair value	<u>\$ 57,440,885</u>	<u>\$ -</u>	<u>\$ 13,133,173</u>	<u>\$ 70,574,058</u>

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021 and

Year Ended December 31, 2022

Note D - Fair Value Measurements – Continued

	Assets at Fair Value 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>

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, 2022:

Beginning balance	\$ 13,326,636
Investment earnings	494,151
Purchases	76,717
Sales	(950,263)
Fees	(32)
Transfers, net	183,202
Other	2,762
	<u>\$ 13,133,173</u>

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:

Assets	2022			
	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Guaranteed investment contracts	\$13,133,173	Discounted cash flows	Risk-adjusted discount rate applied	RA – 3.00% - 3.80% GSRA – 3.00% - 3.70%

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021 and

Year Ended December 31, 2022

Note D - Fair Value Measurements – Continued

Assets	2021			
	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Guaranteed investment contracts	\$ 13,326,636	Discounted cash flow	Risk-adjusted Discount rate applied	RA-3.00%-3.80% GSRA 3.00%-3.05%

Note E - 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.

As described in Note B, 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, 2022 and 2021 were \$1,757,746 and \$1,754,615, 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, 2022 and 2021 were \$13,133,173 and \$13,274,316, 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.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021 and

Year Ended December 31, 2022

Note E - Guaranteed Investment Contract with Insurance Company - Continued

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 F - 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, 2022 and 2021, and for the year ended December 31, 2022; 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 \$47,046 for the year ended December 31, 2022, 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 G - 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, 2022 and 2021, 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 FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021 and

Year Ended December 31, 2022

Note H - 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 I - Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits reported in the financial statements at December 31, 2022 to Federal Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits reported in the financial statement	\$ 72,677,987	\$ 85,040,211
Participants' contributions receivable – end of year	(92,530)	-
Employer contributions receivable – end of year	<u>(81,606)</u>	<u>-</u>
Net assets reported in Federal Form 5500	\$ <u>72,503,851</u>	\$ <u>85,040,211</u>

The following is a reconciliation of changes in net assets available for benefits reported in the financial statements for the year ended December 31, 2022, to net income reported in the Federal Form 5500:

Net decrease in changes in net assets available for benefits reported in the financial statements	\$ (12,362,224)
Participants' contributions receivable – end of year	(92,530)
Employer contributions receivable – end of year	<u>(81,606)</u>
Net loss reported in Federal Form 5500	\$ <u>(12,536,360)</u>

Note J - Subsequent Events

The University has evaluated its December 31, 2022 financial statements for subsequent events through October 16, 2023, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

GARDNER-WEBB UNIVERSITY PENSION PLAN
EIN: 56-0529972, Plan 001

SCHEDULE H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(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	(e) Current Value
	Mutual Funds:		
	American Euro	American EuroPac Growth R6	\$ 514,798
	American Funds	American Funds New World R6	126,253
	Cohen & Steers	Cohen & Steers Reality Shares	194,306
*	CREF	CREF Stock R2	9,454,591
*	CREF	CREF Money Market R2	546,577
*	CREF	CREF Social Choice R2	2,691,214
*	CREF	CREF Global Equities R2	4,331,019
*	CREF	CREF Growth R2	3,943,454
*	CREF	CREF Equity Index R2	2,450,975
*	CREF	CREF Inflation-Linked Bond R2	717,287
*	CREF	CREF Core Bond R2	1,347,726
*	DFA US	DFA US Targeted Value R1	279,563
	GuideStone	Aggression Allocation (GGBZX)	480,442
	GuideStone	Balanced Allocation (GGIZX)	545,003
	GuideStone	Conservative Allocation (GFIZX)	359,065
	GuideStone	Defensive Market Strategies (GDMZX)	12,708
	GuideStone	Equity Index (GEQZX)	291,256
	GuideStone	Fin Resources Capital Preservation	690,513
	GuideStone	Global Bond (GGBFX)	6,817
	GuideStone	Global Real Estate (GREZX)	10,129
	GuideStone	Growth Allocation (GCOZX)	179,060
	GuideStone	Growth Equity (GGEZX)	191,307
	GuideStone	International Equity (GIEZX)	43,124
	GuideStone	Low-Duration Bond (GLDZX)	6,258
	GuideStone	Medium-Duration (GMDZX)	41,344
	GuideStone	Money Market Fund (GMZXX)	563,586
	GuideStone	My Destination 2015 (GMTZX)	135,214
	GuideStone	My Destination 2025(GMWZX)	427,794
	GuideStone	My Destination 2035 (GMHZX)	23,793
	GuideStone	My Destination 2045 (GMFZX)	2,576
	GuideStone	Small Cap Equity (GSCZX)	24,530
	GuideStone	Value Equity (GVEZX)	232,299
*	MFS	MFS Value Fund Class R6	649,131
*	MFS	MFS Mid Cap Value Class R6	526,318
*	MFS	MFS Mid Cap Growth Fund R6	85,529
*	PIMCO	PIMCO Total Return Instl	156,818
*	AB	AB Large Cap Growth Fund Z	972,508
*	TIAA -CREF	TIAA-CREF Lifecycles 2010- Inst	461,420
*	TIAA -CREF	TIAA-CREF Lifecycles 2015- Inst	949,902
*	TIAA -CREF	TIAA-CREF Lifecycles 2020- Inst	1,734,630
*	TIAA -CREF	TIAA-CREF Lifecycles 2025- Inst	3,283,317

GARDNER-WEBB UNIVERSITY PENSION PLAN
EIN: 56-0529972, Plan 001

SCHEDULE H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2022

(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	(e) Current Value
Mutual Funds - Continued:			
*	TIAA -CREF	TIAA-CREF Lifecycles 2030- Inst	\$ 3,215,641
*	TIAA -CREF	TIAA-CREF Lifecycles 2035- Inst	1,347,335
*	TIAA -CREF	TIAA-CREF Lifecycle 2040 - Inst	1,339,989
*	TIAA -CREF	TIAA-CREF Lifecycle 2045 - Inst	1,383,431
*	TIAA -CREF	TIAA-CREF Lifecycle 2050- Inst	1,096,447
*	TIAA -CREF	TIAA-CREF Lifecycle 2055- Inst	489,782
*	TIAA -CREF	TIAA-CREF Money Market- Inst	1,067,671
		TIAA-CREF Real Est Secs-Inst- Inst	123,663
*	TIAA -CREF	TIAA-CREF Lifecycle 2060- Inst	109,409
*	TIAA -CREF	TIAA-CREF Lifecycle 2065- Inst	5,558
*	Vanguard	Vanguard 500 Idx Adm	2,310,438
*	Vanguard	Vanguard Explorer Adm	542,728
*	Vanguard	Vanguard Mid-Cap Idx Adm	356,664
*	Vanguard	Vanguard Small-Cap Idx Adm	278,937
*	Vanguard	Vanguard Ttl Bd Mkt Idx Adm	774,813
*	Vanguard	Vanguard Ttl Intl Stk Idx Adm	1,196,976
		Mutual Funds Total	<u>55,323,634</u>
Pooled Separate Accounts:			
*	TIAA	TIAA Real Estate	2,117,251
		Pooled Separate Accounts Total	<u>2,117,251</u>
Guaranteed Investment Contracts:			
*	TIAA -CREF	TIAA Traditional Non Benefit-Responsive 2	1,382,645
*	TIAA -CREF	TIAA Traditional Non Benefit-Responsive	11,750,528
	Non-Fully Benefit-Responsive		<u>13,133,173</u>
*	TIAA -CREF	TIAA Traditional Benefit-Responsive	550,640
*	TIAA -CREF	TIAA Traditional Benefit-Responsive 2	1,159,189
	TIAA -CREF	Plan Loan Default Fund	47,918
	Fully Benefit-Responsive		<u>1,757,747</u>
		Guaranteed Investment Contracts Total	<u>14,890,920</u>
*	Participant Loans	Interest rate of 4.25%, maturity dates through November 2026	172,046
		TOTAL	<u><u>\$ 72,503,851</u></u>

* Indicates Party-In-Interest to the Plan
Column (d) cost information not required as participant-directed investments.

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**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶ ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information**1a** Name of plan

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.**2b** Employer Identification Number (EIN)
56-0529972**2c** Plan Sponsor's telephone number
704-406-4259**2d** Business code (see instructions)
611000

PO BOX 997

BOILING SPRINGS NC 28017-0997

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	Robin G. Hamrick	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor 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 1,063
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) 590
a(2) Total number of active participants at the end of the plan year		6a(2) 387
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits		6c 591
d Subtotal. Add lines 6a(2), 6b, and 6c		6d 978
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 7
f Total. Add lines 6d and 6e		6f 985
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 976
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Schedule 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): ► 1/1/2022 to 12/31/2022

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 550,640.07
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 11,750,528.35
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 1,159,188.54
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 1,382,644.88
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 47,917.83
*	College Retirement Equities Fund variable annuities	CREF Stock R2		\$ 9,454,590.76
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		\$ 546,576.75
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		\$ 2,691,214.11
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		\$ 4,331,019.04
*	College Retirement Equities Fund variable annuities	CREF Growth R2		\$ 3,943,454.28
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		\$ 2,450,974.84
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		\$ 717,286.74
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 2,117,250.78
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		\$ 1,347,725.67
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2010-Inst		\$ 461,420.04
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2015-Inst		\$ 949,902.28
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2020-Inst		\$ 1,734,629.57
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2025-Inst		\$ 3,283,316.58
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2030-Inst		\$ 3,215,640.58
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2035-Inst		\$ 1,347,334.62
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2040-Inst		\$ 1,339,988.64
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2045-Inst		\$ 1,383,431.32
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2050-Inst		\$ 1,096,447.46
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2055-Inst		\$ 489,782.22
*	College Retirement Equities Fund variable annuities	TIAA-CREF Money Market-Inst		\$ 1,067,670.62
*	College Retirement Equities Fund variable annuities	TIAA-CREF Real Est Secs-Inst		\$ 123,662.61
	College Retirement Equities Fund variable annuities	American EuroPac Growth R6		\$ 514,798.42
	College Retirement Equities Fund variable annuities	Cohen&Steers Inst Realty Shar		\$ 194,305.59
	College Retirement Equities Fund variable annuities	PIMCO Total Return Instl		\$ 156,817.66
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 2,310,438.20
	College Retirement Equities Fund variable annuities	Vanguard Explorer Adm		\$ 542,727.56
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 278,937.39
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 774,812.67
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 356,664.11
	College Retirement Equities Fund variable annuities	MFS Value Fund Class R6		\$ 649,131.11
	College Retirement Equities Fund variable annuities	MFS Mid Cap Value Class R6		\$ 526,318.21
	College Retirement Equities Fund variable annuities	American Funds New World R6		\$ 126,252.94
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		\$ 1,196,975.90
	College Retirement Equities Fund variable annuities	MFS Mid Cap Growth Fund R6		\$ 85,528.66
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2065-Inst		\$ 5,558.19
	College Retirement Equities Fund variable annuities	AB Large Cap Growth Fund Z		\$ 972,508.18
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2060-Inst		\$ 109,409.16
	College Retirement Equities Fund variable annuities	DFA US Targeted Value R1		\$ 279,563.45
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 172,046.21
	TIAA Total			\$ 68,237,032.79
*	GuideStone	GuideStone Aggressive Allocation (GGBZX)		\$ 480,441.60
*	GuideStone	GuideStone Balanced Allocation (GGIZX)		\$ 545,002.48
*	GuideStone	GuideStone Conservative Allocation (GFIZX)		\$ 359,064.86
*	GuideStone	GuideStone Defensive Market Strategies (GDMZX)		\$ 12,708.36
*	GuideStone	GuideStone Equity Index (GEQZX)		\$ 291,255.92
*	GuideStone	GuideStone Global Bond (GBBFX)		\$ 6,816.41
*	GuideStone	GuideStone Global Real Estate Securities (GREZX)		\$ 10,128.35
*	GuideStone	GuideStone Growth Allocation (GCOZX)		\$ 179,060.08
*	GuideStone	GuideStone Growth Equity (GGEZX)		\$ 191,305.37
*	GuideStone	GuideStone International Equity (GIEZX)		\$ 43,123.72
*	GuideStone	GuideStone Low-Duration Bond (GLDZX)		\$ 6,257.74
*	GuideStone	GuideStone Medium-Duration Bond (GMDZX)		\$ 41,343.27
*	GuideStone	GuideStone Money Market Fund (GMZXX)		\$ 563,586.81
*	GuideStone	GuideStone MyDestination 2015 (GMTZX)		\$ 135,213.92
*	GuideStone	GuideStone MyDestination 2025 (GMWZX)		\$ 427,794.28
*	GuideStone	GuideStone MyDestination 2035 (GMHZX)		\$ 23,792.07
*	GuideStone	GuideStone MyDestination 2045 (GMFZX)		\$ 2,575.62
*	GuideStone	GuideStone Small Cap Equity (GSCZX)		\$ 24,529.39
*	GuideStone	GuideStone Value Equity (GVEZX)		\$ 232,305.16
*	GuideStone	GuideStone Fin Resources Capital Preservation		\$ 690,512.52
	GuideStone Total			\$ 4,266,817.93
	Grand Total			\$ 72,503,851