

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 09/01/2022 and ending 08/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ 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 LAKE FOREST COUNTRY DAY SCHOOL 403(B) PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 09/01/2008
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) LAKE FOREST COUNTRY DAY SCHOOL 145 S GREEN BAY ROAD LAKE FOREST, IL 60045	2b	Employer Identification Number (EIN) 36-2415685
		2c	Plan Sponsor's telephone number 847-615-6119
		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.	01/24/2024	ROBERTO DE ROSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 158
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) 98
a(2) Total number of active participants at the end of the plan year		6a(2) 107
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 45
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 156
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 156
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 136
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: 2F 2G 2L 2M 2R 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 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 09/01/2022 and ending 08/31/2023	
A Name of plan LAKE FOREST COUNTRY DAY SCHOOL 403(B) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LAKE FOREST COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 36-2415685

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

VITAL WEALTH MANAGEMENT

9501 WEST DEVON AVENUE
SUITE 601
ROSEMOUNT, IL 60018

(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?
26 27	INVESTMENT ADVISOR	28418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWPORT GROUP, INC.

27-2037969

(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?
13 15 21	RECORDKEEPER	15380	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 09/01/2022 and ending 08/31/2023		
A Name of plan LAKE FOREST COUNTRY DAY SCHOOL 403(B) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 LAKE FOREST COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 36-2415685	

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)	263711127471
(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)	7070337875
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(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)	1078835911987340
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	239542268857

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	11362315	12421543

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	11362315	12421543
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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)	394594	
(B) Participants	2a(1)(B)	390224	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		784818
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)	2926	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2926
(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)	315747	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		315747
(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)		
(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)		700691
c Other income	2c		22835
d Total income. Add all income amounts in column (b) and enter total	2d		1827017
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	721149	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		721149
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)	2842	
(2) Contract administrator fees	2i(2)	15380	
(3) Investment advisory and management fees	2i(3)	28418	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		46640
j Total expenses. Add all expense amounts in column (b) and enter total	2j		767789
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1059228
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PASQUESI SHEPPARD LLC

(2) EIN: 36-4049282

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 09/01/2022 and ending 08/31/2023		
A Name of plan LAKE FOREST COUNTRY DAY SCHOOL 403(B) PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 LAKE FOREST COUNTRY DAY SCHOOL		D Employer Identification Number (EIN) 36-2415685
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): 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**PASQUESI
SHEPPARD LLC**

ACCOUNTANTS AND CONSULTANTS

**LAKE FOREST COUNTRY DAY SCHOOL
403(b) PLAN**

**FINANCIAL STATEMENTS
AUGUST 31, 2023 AND 2022**

**TOGETHER WITH INDEPENDENT
AUDITOR'S REPORT**

**Employer Identification Number
36-2415685**

Plan No. 002



LAKE FOREST COUNTRY DAY SCHOOL 403(b) PLAN

FINANCIAL STATEMENTS AND NOTES

AUGUST 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

**PLAN ADMINISTRATOR OF
LAKE FOREST COUNTRY DAY SCHOOL
403(b) PLAN**

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

We were engaged to perform audits of the financial statements of Lake Shore Country Day School 403(b) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the Statements of Net Assets Available for Benefits as of August 31, 2023 and 2022, the related Statement of Changes in Net Assets Available for Benefits for the year ended August 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Lake Forest Country Day School 403(b) 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 audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of August 31, 2023 and 2022, and for the year ended August 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the financial statements of Lake Forest Country Day School 403(b) Plan referred to in the first paragraph. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Lake Forest Country Day School 403(b) Plan has not maintained sufficient accounting records and supporting documents relating to participants' individual account balances established for current and former employees prior to 2008. Because of inadequacies in the plan's prior-year records, we were unable to perform auditing procedures with respect to individual participant account balances accumulated from inception of the plan or to satisfy ourselves as to the basis on which participants' equity is stated as of August 31, 2023, or the propriety of the distributions to participants who terminated and withdrew from the plan during the year ended August 31, 2023.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lake Forest Country Day School 403(b) 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

Our responsibility is to conduct an audit of Lake Forest Country Day School 403(b) Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Lake Forest Country Day School 403(b) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held at End of Year as of or for the year ended August 31, 2023, 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. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to, and we do not express an opinion on, the supplemental schedule referred to above.

A handwritten signature in black ink that reads "Pasquesi Sheppard LLC". The signature is written in a cursive, flowing style.

Pasquesi Sheppard LLC
Lake Forest, Illinois

January 24, 2024

LAKE FOREST COUNTRY DAY SCHOOL

403(b) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AUGUST 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments, at fair value —		
Money market fund	\$ 127,471	\$ 263,711
Mutual funds	11,987,340	10,788,359
Self-directed brokerage accounts	<u>268,857</u>	<u>239,542</u>
Total investments	<u>\$ 12,383,668</u>	<u>\$ 11,291,612</u>
Receivables -		
Notes receivable from participants	<u>\$ 37,875</u>	<u>\$ 70,703</u>
Total net assets available for benefits	<u><u>\$ 12,421,543</u></u>	<u><u>\$ 11,362,315</u></u>

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

LAKE FOREST COUNTRY DAY SCHOOL

403(b) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED AUGUST 31, 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income —	
Net appreciation in fair value of investments	\$ 723,526
Interest and dividends	315,747
Net investment income	\$ 1,039,273
Interest on notes receivable from participants	\$ 2,926
Contributions —	
Participants' retirement	\$ 163,177
Participants' supplemental retirement	227,047
Employer matching	394,594
Total contributions	\$ 784,818
Total additions to net assets	\$ 1,827,017

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	\$ 721,149
Fees	46,640
Total deductions from net assets	\$ 767,789

NET INCREASE IN NET ASSETS	\$ 1,059,228
-----------------------------------	---------------------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of the year	11,362,315
End of the year	\$ 12,421,543

The accompanying notes are an integral part of this financial statement.

LAKE FOREST COUNTRY DAY SCHOOL 403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2023 AND 2022

(1) PLAN DESCRIPTION:

The following description of the Lake Forest Country Day School 403(b) Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description or Plan Agreement for a more complete description of the Plan's provisions.

General —

The Plan is a defined contribution plan covering all full-time employees of Lake Forest Country Day School (the School). The current Plan commenced on September 1, 2008, has since been amended and restated, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent amendments. The original Plan was established in 1959. Assets from the original Plan were transferred into the current Plan on September 1, 2008, the date the current Plan commenced. Plan Management is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings as well as monitors investment performance.

Amendments —

On June 22, 2023, the Plan was amended, retroactively, effective March 27, 2020, to implement the various pension-related Plan provisions of the CARES Act in response to the COVID-19 pandemic. Furthermore, the Plan was retroactively amended to implement the various pension-related provisions of the SECURE Act and other law changes. The provisions of these amendments shall be interpreted and applied to be consistent with Internal Revenue Service (IRS) guidance issued in connection therewith.

Effective January 1, 2023, the Plan was amended to allow for mandatory automatic distributions of participants' vested account balances of amounts that are \$5,000 or less, following severance of employment. The distribution may occur in a single lump-sum payment. With respect to mandatory distributions of amounts that are \$1,000 or less, if a participant makes no election, the amount will be automatically rolled over to an IRA.

Plan Administration/Change in Trustee and Custodian —

The Plan is administrated by the School. TD Ameritrade Trust Company ("TDA Trust") served as the Trustee/Custodian of the Plan for the period September 1, 2021, to October 4, 2021. Effective October 4, 2021, Charles Schwab Trust Bank (Trust Bank) serves as the Plan's custodian and performs directed trustee services. TDA Trust held the Plan's investment assets and executed investment transactions for the period September 1, 2021, to October 4, 2021. Effective October 4, 2021, Trust Bank holds the Plan's investment assets and executes investment transactions.

LAKE FOREST COUNTRY DAY SCHOOL 403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2023 AND 2022

Newport Group Inc. continues to serve as the Plan's record keeper and Matrix Trust Company continues to provide sub-custodial services for the Plan.

Contributions –

Employee Elective Deferrals –

The Plan allows eligible employees to make elective deferral contributions at the employee's election into any of the Plan's fund options. There are two types of elective deferrals, pre-tax deferrals and Roth deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. An additional catch-up contribution is available for participants who have worked at least fifteen years for the School.

The School offers eligible employees two options to make elective deferrals into the Plan:

Retirement Deferrals –

The Plan encourages all eligible employees to contribute 2.5% of their eligible compensation on a pre-tax basis or as a Roth deferral. Employees who make retirement deferrals are eligible to receive matching employer contributions.

Supplemental Retirement Deferrals –

Employees may elect to reduce their compensation by an additional specific percentage or dollar amount and have that amount contributed to the Plan on a pre-tax basis or as a Roth deferral.

The sum of an employee's elective deferral contributions during the Plan year may not exceed the allowable deferral limit defined by the Internal Revenue Code (IRC).

Matching Employer Contributions –

Each year, the School may make a discretionary matching contribution equal to a uniform percentage or dollar amount of an employee's elective retirement deferral. Employees making elective retirement deferrals will always share in the employer's matching contribution for that Plan year, regardless of the amount of service completed during the Plan year. If an employee does not make an elective retirement deferral, that employee will not receive a matching contribution. Employees making a 2.5% elective retirement deferral received an employer matching contribution of 6% for the Plan years ending August 31, 2023 and 2022.

LAKE FOREST COUNTRY DAY SCHOOL 403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2023 AND 2022

Rollover Contributions —

With the School's consent, an eligible employee may make one or more rollover contributions to the Plan, if the employee demonstrates to the School's satisfaction that the contribution qualifies as a rollover contribution in accordance with the IRC. Distributions from amounts attributable to rollover contributions may be distributed at any time if permitted under the funding vehicle.

Eligibility —

Employees become eligible to make elective deferral contributions into the Plan on the first day of their employment. Certain nonresident aliens, students and part-time employees are not eligible to participate. A part-time employee for purposes of determining eligibility is an employee who normally works fewer than twenty hours per week. In order to receive matching employer contributions, employees must have completed one year of service with the School or another designated predecessor employer, as defined in the Plan Document. A year of service, for purposes of eligibility, is credited for each twelve consecutive month period in which an employee completes at least 1,000 hours of service. Entry date for participating in employer matching contributions is the first day of the month coinciding with or next following the date the employee satisfies the eligibility requirements.

Participant Accounts —

Individual self-directed investment accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, employer contributions and allocation of investment earnings or losses, net of investment fees and Plan expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options —

Participants may allocate their contributions (in multiples of one percent) and those of the Employer among multiple investment options as made available and determined by the Plan Administrator. Employees may change their contribution allocation between investment options for future contributions and transfer prior contributions and associated earnings between investment options subject to certain restrictions set forth in the Plan. Participants have daily access to their investment balances.

LAKE FOREST COUNTRY DAY SCHOOL 403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2023 AND 2022

Vesting —

Participants are immediately vested in their elective deferrals, including Roth elective deferrals and catch-up contributions, rollover contributions, and matching employer contributions, plus actual earnings thereon. As all contributions for the participant are fully vested, there are no forfeitures in the Plan.

Notes Receivable from Participants —

Participants may borrow, but not less than \$1,000, from their self-directed investment accounts. The maximum aggregate of each participant's outstanding loans cannot exceed the lesser of \$50,000 or 50 percent of the participant's vested account balance. No participant may have more than two loans outstanding at any time. Participant loans are secured by the balance in the participant's self-directed investment account. The loan interest rate is set at two percent above the prime rate, as defined. Interest rates on all participant loans outstanding at August 31, 2023, were 5.25 percent. Principal and interest are paid ratably through payroll deductions in terms up to five years unless the loan is for the purchase of a principal residence, in which case the loan repayment period may not exceed ten years.

Payment of Benefits —

Upon retirement, death, disability, or termination of service, a participant may elect to receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account. A participant who is required to receive lifetime RMD's may receive installments payable in monthly, quarterly, or annual installments equal to or exceeding the annual RMD amount. A participant may also elect to roll over his or her distribution to another retirement plan, such as an individual retirement account (IRA). Upon severance of employment, and if no election is made, participant account balances of \$5,000 or less will be automatically distributed in the form of a lump-sum to the participant. With respect to mandatory distributions of amounts that are \$1,000 or less, if a participant makes no election, the amount will be automatically rolled over to an IRA. Distributions prior to severance of employment are generally not permitted unless the distribution is a qualified reservist distribution or a deemed severance distribution.

Plan Termination —

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue all contributions at any time and to terminate the Plan, subject to the provisions of the ERISA. In the event of Plan termination, the amounts credited to the accounts of the participants shall be distributed to the participants or their beneficiaries under the terms of the Plan Agreement.

LAKE FOREST COUNTRY DAY SCHOOL 403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2023 AND 2022

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting —

The Plan's financial statements are presented on the accrual basis of accounting. Benefit payments to participants are recorded upon distribution.

Use of Estimates —

The preparation of financial statements, in conformity with U.S. Generally Accepted Accounting Principles (GAAP), requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition —

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and trustee. See Note 7 for discussion of fair value measurements.

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

Notes Receivable from Participants —

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of August 31, 2023 or 2022.

Administrative Expenses —

Certain administrative expenses of the Plan are paid by the School. Expenses that are paid by the School are excluded from these financial statements. Fees related to the administration of notes receivable from participants, as well as certain withdrawal fees and investment advisory related expenses, are charged directly to the participants' accounts and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

LAKE FOREST COUNTRY DAY SCHOOL 403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2023 AND 2022

Subsequent Events —

The Plan's management has performed an analysis of activities and transactions subsequent to August 31, 2023, to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year then ended. Management has performed this analysis through the report date, the date on which the financial statements were available to be issued.

(3) PARTY-IN-INTEREST TRANSACTIONS:

Certain portions of the Plan's investments are shares of a Self-Directed Brokerage Account managed by the Trustee. Therefore, these transactions qualify as party-in-interest transactions. In addition, the notes receivable from participants also represents party-in-interest transactions. These transactions are exempt from prohibited transaction rules of the ERISA.

(4) SUMMARY OF INFORMATION CERTIFIED BY THE TRUSTEE:

The August 31, 2023 and 2022, Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the year ended August 31, 2023, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. The table below summarizes the information that has been prepared and certified to as complete and accurate by the Trustee and was not subjected to any auditing procedures performed by the independent auditors except for comparing such information to information included in the Plan's financial statements:

	<u>2023</u>	<u>2022</u>
Investments, at fair value —		
Money market fund	\$ 127,471	\$ 263,711
Mutual funds	11,987,340	10,788,359
Self-directed brokerage accounts	268,857	239,542
Notes receivable from participants	37,875	70,703
Total assets certified by the Trustee	<u>\$ 12,421,543</u>	<u>\$ 11,362,315</u>
	<u>2023</u>	
Investment income —		
Net appreciation in value of investments	\$ 723,526	
Interest and dividends	315,747	
Interest on notes receivable from participants	2,926	
Total investment income certified by the Trustee	<u>\$ 1,042,199</u>	

LAKE FOREST COUNTRY DAY SCHOOL 403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2023 AND 2022

(5) RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

(6) TAX STATUS:

The provisions of the Plan are based on the TD Ameritrade Trust Company 403(b) Volume Submitter Plan (the Volume Submitter Plan). TD Ameritrade Trust Company requested that the IRS provide an opinion related to the acceptability of the Volume Submitter Plan under Section 403(b) of the IRC and received a favorable opinion dated December 1, 2017. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan Management to evaluate tax positions taken by the Plan and recognize a tax liability 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 August 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes that the Plan is no longer subject to income tax examinations by any taxing jurisdiction for years prior to applicable statutory periods.

(7) 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

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Level 2 – Inputs to the valuation methodology include:

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

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

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

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

However, the determination of what constitutes observable requires judgment by the Plan's management. Plan management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market.

Valuation approaches are reviewed on an ongoing basis and revised as necessary based on changing market conditions to ensure values represent a reasonable exit price. There have been no changes in the methodologies used at August 31, 2023 and 2022. The following is a description of the valuation methodologies used for assets measured at fair value.

Money Market Fund –

Valued using the net asset value (NAV) of the money market as reported by the money market managers. The NAV is based on the fair value of the underlying assets in the money market fund. The money market fund seeks to maintain a stable NAV of \$1.00 per share.

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Mutual Funds —

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified within Level 1 of the valuation hierarchy.

Self-Directed Brokerage Accounts —

These accounts allow participants to direct purchases and sales within their account. This holds participants responsible for controlling their investments. Investment options are generally limited to items in actively traded markets with readily determinable values. Self-directed brokerage accounts are classified within Level 1 of the valuation hierarchy.

The preceding methods used to measure fair value may produce an amount 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.

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

2023			
Description of Investment	Level 1	Level 2	Level 3
Money market fund	\$ 127,471	\$ -	\$ -
Mutual funds	11,987,340	-	-
Self-directed brokerage accounts	268,857	-	-
Total investments at fair value	<u>\$ 12,383,668</u>	<u>\$ -</u>	<u>\$ -</u>

2022			
Description of Investment	Level 1	Level 2	Level 3
Money market fund	\$ 263,711	\$ -	\$ -
Mutual funds	10,788,359	-	-
Self-directed brokerage accounts	239,542	-	-
Total investments at fair value	<u>\$ 11,291,612</u>	<u>\$ -</u>	<u>\$ -</u>

LAKE FOREST COUNTRY DAY SCHOOL 403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2023 AND 2022

(8) AUDIT SCOPE LIMITATION/INITIAL YEAR AUDIT:

In November 2007 the Department of Labor issued amended regulations eliminating an exemption granted to 403(b) plans from annual reporting, disclosure, and audit requirements under Title 1 of the ERISA. The removal of this exemption subjected the Plan to audit and expanded reporting requirements for the first time beginning with the Plan's year ended August 31, 2017. The Plan and its Trustee have not maintained sufficiently detailed accounting records relating to the Plan's participant accounts issued to current and former employees prior to September 1, 2016. Auditing standards require the auditor to perform procedures to substantiate beginning account balances through review of such items as contributions, income allocation, benefits payments and other relevant account activities for an appropriate number of years prior to the Plan year under audit. The auditor is not able to complete such procedures. As a result, the audit opinion has been modified accordingly.

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403(b) PLAN

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

AUGUST 31, 2023

FEIN 36-2415685 — Plan Number 002

(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
	American Amcap Fund Class R-6	Mutual Fund	\$ 365,556
	American Balanced Fund Class R-6	Mutual Fund	37,814
	American Capital World Growth And Income	Mutual Fund	169,706
	American Europacific Growth Fund Class R	Mutual Fund	128,012
	American Fundamental Investors Class R-6	Mutual Fund	260,463
	American Funds American High-Income Fund	Mutual Fund	66,435
	American Funds U.S. Govt Money Market Fund	Money Market Fund	127,471
	American Growth Fund Of America Class R-	Mutual Fund	114,895
	American Investment Company Of America C	Mutual Fund	28,712
	American New Perspective Fund Class R-6	Mutual Fund	92,549
	American New World Fund Class R-6	Mutual Fund	32,165
	American Washington Mutual Investors Fund	Mutual Fund	304,040
	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	228,810
	Vanguard Gnm Fund Admiral Shares	Mutual Fund	5,592
	Vanguard High Yield Corporate Admiral Shares	Mutual Fund	57,418
	Vanguard Inflation Protected Securities Admiral Shares	Mutual Fund	43,643
	Vanguard Intermediate Term Bond Index Admiral Shares	Mutual Fund	84,723
	Vanguard Intermediate Term Treasury Admiral Shares	Mutual Fund	10,251
	Vanguard Mid Cap Growth Index Fund Admiral Shares	Mutual Fund	406,050
	Vanguard Mid Cap Index Admiral Shares	Mutual Fund	33,657
	Vanguard Short Term Bond Index Fund Admiral Shares	Mutual Fund	133,948
	Vanguard Short Term Treasury Admiral Shares	Mutual Fund	48,128
	Vanguard Small Cap Growth Index Fund Admiral Shares	Mutual Fund	35,821
	Vanguard Small Cap Index Fund Admiral Shares	Mutual Fund	31,300
	Vanguard Small Cap Value Index Fund Admiral Shares	Mutual Fund	21,435
	Vanguard Growth Index Fund Admiral Shares	Mutual Fund	3,672
	Vanguard Target Retirement 2020 Fund	Mutual Fund	1,011,303
	Vanguard Target Retirement 2025 Fund	Mutual Fund	2,893,012
	Vanguard Target Retirement 2030 Fund	Mutual Fund	812,234
	Vanguard Target Retirement 2035 Fund	Mutual Fund	1,040,910
	Vanguard Target Retirement 2040 Fund	Mutual Fund	686,663
	Vanguard Target Retirement 2045 Fund	Mutual Fund	1,510,538
	Vanguard Target Retirement 2050 Fund	Mutual Fund	568,922
	Vanguard Target Retirement 2055 Fund	Mutual Fund	158,306
	Vanguard Target Retirement 2060 Fund	Mutual Fund	134,930
	Vanguard Target Retirement Income Fund	Mutual Fund	393,292
	Vanguard Value Index-Admiral Shares	Mutual Fund	32,435
*	TD Ameritrade SDBA	Self Directed Brokerage Account	268,857
*	Participant loans	Various terms up to five years, repaid through payroll withholding, at a rate of 5.25%	37,875
			<u>\$ 12,421,543</u>

* Represents a party-in-interest to the Plan

All investments are participant directed; therefore, cost information has not been presented.

The accompanying notes are an integral part of this schedule.