

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 07/01/2022 and ending 06/30/2023	
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 THE POTOMAC SCHOOL TAX DEFERRED SAVINGS AND RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1961
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) THE POTOMAC SCHOOL 1301 POTOMAC SCHOOL RD MCLEAN, VA 22101-2350	2b Employer Identification Number (EIN) 54-0562160 2c Plan Sponsor's telephone number 703-749-6320 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.	03/08/2024	DYANA CONROY
	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		5 643
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) 231
a(2) Total number of active participants at the end of the plan year		6a(2) 245
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 406
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 651
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 7
f Total. Add lines 6d and 6e		6f 658
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 651
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 1
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 2K 2L 2M		
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)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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 07/01/2022 and ending 06/30/2023	
A Name of plan THE POTOMAC SCHOOL TAX DEFERRED SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE POTOMAC SCHOOL	D Employer Identification Number (EIN) 54-0562160

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	6945	104345	444	07/01/2022	06/30/2023

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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	16897643
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	47440323

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	15879598
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c	Additions: (1) Contributions deposited during the year	7c(1)	299416	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	709551	
	(4) Transferred from separate account	7c(4)	890298	
	(5) Other (specify below)	7c(5)	1809	

▶ MISCELLANEOUS

(6) Total additions	7c(6)	1901074
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	17780672
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	608786	
	7e(2)		
	7e(3)	274241	
	7e(4)	2	

▶ MISCELLANEOUS

(5) Total deductions	7e(5)	883029
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	16897643
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan THE POTOMAC SCHOOL TAX DEFERRED SAVINGS AND RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE POTOMAC SCHOOL	D Employer Identification Number (EIN) 54-0562160	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan THE POTOMAC SCHOOL TAX DEFERRED SAVINGS AND RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE POTOMAC SCHOOL		D Employer Identification Number (EIN) 54-0562160
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4046868
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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan THE POTOMAC SCHOOL TAX DEFERRED SAVINGS AND RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE POTOMAC SCHOOL		D Employer Identification Number (EIN) 54-0562160

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)	174160	184114
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	4438698	4046868
(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)	69402403	81035743
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	15879598	16897643
(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	89894859	102164368

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	89894859	102164368
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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)	1740263	
(B) Participants	2a(1)(B)	2231013	
(C) Others (including rollovers)	2a(1)(C)	320776	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4292052
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5442	
(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)	8524	
(F) Other	2b(1)(F)	709551	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		723517
(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)	1832438	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1832438
(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)		-404784
(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)		9448369
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		15891592
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3450019	
(2) To insurance carriers for the provision of benefits	2e(2)	171013	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3621032
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)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1051	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1051
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3622083
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		12269509
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan THE POTOMAC SCHOOL TAX DEFERRED SAVINGS AND RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE POTOMAC SCHOOL		D Employer Identification Number (EIN) 54-0562160
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): 13-1624203 04-2647786		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

The Potomac School Tax-Deferred Savings and Retirement Plan

Financial Report
June 30, 2023

Contents

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Independent Auditor's Report

Audit Committee, Retirement Committee and Participants
The Potomac School Tax-Deferred Savings and Retirement Plan

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

We were engaged to perform audits of the financial statements of The Potomac School Tax-Deferred Savings and Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended June 30, 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of June 30, 2023 and 2022, and for the year ended June 30, 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 accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to July 1, 2008. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of June 30, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

RSM US LLP

Baltimore, Maryland
March 13, 2024

The Potomac School Tax-Deferred Savings and Retirement Plan

Statements of Net Assets Available for Benefits June 30, 2023 and 2022

	2023	2022
Assets		
Investments at fair value	\$ 100,117,953	\$ 87,928,595
Investments at contract value	1,862,301	1,792,104
	<u>101,980,254</u>	<u>89,720,699</u>
Receivables:		
Participants' contributions	92,983	84,581
Employer's contributions	73,368	68,543
Notes from participants	184,114	174,160
	<u>350,465</u>	<u>327,284</u>
Net assets available for benefits	<u><u>\$ 102,330,719</u></u>	<u><u>\$ 90,047,983</u></u>

See notes to financial statements.

The Potomac School Tax-Deferred Savings and Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended June 30, 2023

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 9,592,303
Interest and dividends	1,998,713
Total investment income	<u>11,591,016</u>
Interest income on notes from participants	<u>8,524</u>
Contributions:	
Participants	2,239,415
Employer	1,745,088
Rollovers	320,776
Total contributions	<u>4,305,279</u>
Total additions	<u>15,904,819</u>
Deductions from net assets attributed to:	
Benefits paid to participants	3,621,032
Administrative expenses	1,051
Total deductions	<u>3,622,083</u>
Net increase in net assets available for benefits	12,282,736
Net assets available for benefits:	
Beginning of year	<u>90,047,983</u>
End of year	<u><u>\$ 102,330,719</u></u>

See notes to financial statements.

The Potomac School Tax-Deferred Savings and Retirement Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of The Potomac School Tax-Deferred Savings and Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all eligible employees of The Potomac School (Potomac), except student employees. The Plan is intended to meet the requirements of Section 403(b)(1) of the Internal Revenue Code (IRC), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Potomac School Retirement Plan Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors investment performance. Effective July 1, 2009, the Plan was amended to allow employees who work less than 20 hours per week to participate in the deferral feature of the Plan, excluding them from employer matching contributions only.

Contributions: Eligible participants may contribute a percentage or flat dollar amount of pretax compensation, as defined by the Plan. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

Potomac makes a matching contribution based on years of service for all faculty working at least 75% of a full-time schedule and staff members working at least 50% of a full-time schedule who defer at least 5% of their compensation into the Plan. Eligible participants, as defined by the Plan, that do not reach these thresholds will not receive matching contributions.

For Eligible Participants Who Defer at Least 5% of Compensation	Employer Match Rate
<= Five years of service	7%
> Five years of service and <= 10 years of service	8%
> 10 years of service and <= 15 years of service	9%
> 15 years of service and <= 20 years of service	10%
> 20 years of service	11%

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Investment options: Participants direct their contributions and any employer contributions into various investment options offered by the Plan. Participants may change their allocation of contributions at any time.

Participant accounts: Each participant's account is credited with the participant's contributions, Potomac's matching contribution, as well as allocations of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Participants whose initial hire date was before July 1, 2017, are immediately 100% vested in Potomac's contributions plus actual earnings thereon; however, participants whose initial hire date was on or after July 1, 2017, vest based on years of continuous service under a two-year cliff vesting schedule.

The Potomac School Tax-Deferred Savings and Retirement Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Forfeitures: Forfeitures are used to reduce future employer contributions or pay plan expenses. Forfeited nonvested accounts totaled \$8,086 and \$7,084 as of June 30, 2023 and 2022, respectively. For the year ended June 30, 2023, \$31,395 of forfeitures were used to reduce employer contributions or none were used to pay administrative expenses.

Payment of benefits: Distributions from the Plan are permitted upon termination of employment, death, disability, retirement or hardship. A participant may receive a single lump-sum payment, a fixed period annuity to the extent the fund permits, a retirement transition benefit, a life annuity for single participants or a joint survivor annuity for married participants. Financial hardship distributions are permitted if certain conditions are met. In-service withdrawals are also permitted for participants who have reached age 59½.

Plan loans: TIAA ceased issuing new collateralized plan loans effective January 1, 2022. Prior to January 1, 2022, participants could borrow from TIAA using a portion of their Plan account as security for the loan. The minimum loan was \$1,000 and up to the maximum equal to the lesser of: (a) \$50,000, reduced by the highest outstanding loan balance, or (b) 50% of the participant's account balance or (c) 45% of the participant's combined TIAA and College Retirement Equities Fund (CREF) accumulation attributable to participation under this Plan. The loans are secured by the participant's account. The term of the loan was limited to five years, except where a loan is taken for the purchase of a participant's principal residence, in which case it could be extended to 10 years. Such loan term were limited to a period consistent with commercial home loan practices.

Plan loans bear interest at rates that range from 4.00% to 5.56%, which are commensurate with local prevailing rates as determined periodically by the TIAA. Principal and interest are paid ratably through quarterly payments by the participant to TIAA. Plan management has concluded that these loans are not Plan assets and that such arrangements are exempt transactions. The balances as of June 30, 2023 and 2022, are \$61,613 and \$111,335, respectively. Under the borrowing terms, \$67,774 and \$122,468 of Plan assets serve as collateral for these loans as of June 30, 2023 and 2022, respectively.

In the event of default, such loans are reportable to Plan participants as taxable income, but remain outstanding and continue to accrue interest until repaid by the participant or until the participant becomes eligible to receive a distribution under the terms of the Plan. As of June 30, 2023 and 2022, Plan loans in default were \$32,670 and \$31,255, respectively. Such amounts include the principal and accumulated interest.

Notes receivable from participants: Participants may borrow from their TIAA accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Loan terms range up to five years or over a reasonable period of time for the purchase of a participant's primary residence, as established by the Plan Administrator at the time of the loan. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the TIAA on behalf of the Plan Administrator. The interest rates ranged from 4.25% to 9.25% on loans outstanding at June 30, 2023, and the loans mature through 2028. Participants remit monthly principal and interest payments directly to TIAA and CREF. The balances on the notes as of June 30, 2023 and 2022, were \$184,114 and \$174,160, respectively.

The Potomac School Tax-Deferred Savings and Retirement Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Transfers from TIAA accounts: Participants are permitted to transfer funds between their CREF accounts and into their TIAA Traditional Annuity Accounts at any time. However, transfers out of the non-benefit-responsive TIAA Traditional Annuity Account into any other account by an active participant can only be made through a Transfer Payout Annuity, which provides for the transfer of funds in substantially equal installments over a period of years as stated in the contract.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

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

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

Purchases and sales of securities 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.

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 participant's account balances and the amounts reported in the statements of net assets available for benefits.

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. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan. No allowance for credit losses has been recorded as of June 30, 2023 and 2022.

Excess contributions payable: Participant contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction in contributions.

Benefits paid: Benefit payments to participants or their beneficiaries are recorded when paid.

The Potomac School Tax-Deferred Savings and Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Expenses: Administration expenses of the Plan are paid by the Plan from the annuity contracts or by Potomac as provided in the Plan document. Unless paid by Potomac (or prohibited by ERISA or the IRC), the Plan Administrator may direct the participant to pay the administrative expenses associated with his/her specific account. Investment-related expenses are included in net appreciation of fair value of investments.

Subsequent events: The Plan Administrator has evaluated subsequent events (events occurring after June 30, 2023) through March 13, 2024, the date the financial statements were available to be issued.

Note 3. Information Certified or Provided by the Issuers/Agents and Custodian

The following is a summary of the Plan's asset information as of June 30, 2023 and 2022, and for the year ended June 30, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified by TIAA and CREF, issuers of certain investments, and agents for TIAA, FSB, custodian of certain investments, and Fidelity, custodian of certain investments. The Plan Administrator has obtained certifications from TIAA and CREF and Fidelity that information provided to the Plan Administrator by TIAA and CREF and Fidelity related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and ERISA-required supplemental schedule related to the following assets:

	June 30	
	2023	2022
Investments at fair value:		
Guaranteed investment contracts (non-benefit responsive)	\$ 15,035,342	\$ 14,087,494
Variable annuities and Delaware statutory trust funds	55,709,864	47,681,501
Registered investment companies	25,325,879	21,720,902
Pooled separate account	4,046,868	4,438,698
	<u>\$ 100,117,953</u>	<u>\$ 87,928,595</u>
Investments at contract value:		
Guaranteed investment contracts (benefit responsive)	\$ 1,862,301	\$ 1,792,104
	<u>\$ 184,114</u>	<u>\$ 174,160</u>

The issuers/agents and custodian certified to the completeness and accuracy of \$9,592,303 of net appreciation in fair value of investment, \$1,998,713 of interest and dividends and \$8,524 of interest income on notes from participants related to the aforementioned plan assets for the year ended June 30, 2023.

The Potomac School Tax-Deferred Savings and Retirement Plan

Notes to Financial Statements

Note 4. 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 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.

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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of 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 are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end 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.

Variable annuities and Delaware statutory trust funds: Valued at the daily unit value published on NASDAQ. The funds are not traded on this exchange. The value of the unit holder's investment rises and falls with the return on the underlying assets in the funds.

Guaranteed investment contracts (non-benefit responsive): Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

Pooled separate account: The TIAA Real Estate Account is a pooled separate account for which daily unit values are published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder's investment rises and falls with the return of the underlying assets in the account.

The Potomac School Tax-Deferred Savings and Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy the Plan's assets at fair value as of June 30, 2023 and 2022.

Description	Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Variable annuities and Delaware statutory trust funds	\$ 55,709,864	\$ -	\$ -	\$ 55,709,864
Registered investment companies	25,325,879	-	-	25,325,879
Pooled separate account	4,046,868	-	-	4,046,868
Guaranteed investment contracts (non-benefit responsive)	-	-	15,035,342	15,035,342
Investments at fair value	<u>\$ 85,082,611</u>	<u>\$ -</u>	<u>\$ 15,035,342</u>	<u>\$ 100,117,953</u>

Description	Assets at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Variable annuities and Delaware statutory trust funds	\$ 47,681,501	\$ -	\$ -	\$ 47,681,501
Registered investment companies	21,720,902	-	-	21,720,902
Pooled separate account	4,438,698	-	-	4,438,698
Guaranteed investment contract (non-benefit responsive)	-	-	14,087,494	14,087,494
Investments at fair value	<u>\$ 73,841,101</u>	<u>\$ -</u>	<u>\$ 14,087,494</u>	<u>\$ 87,928,595</u>

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

The following table presents changes in assets classified in Level 3 of the fair value hierarchy during the year ended June 30, 2023, attributed to the following:

	Guaranteed Investment Contracts (Non-Benefit Responsive)
Purchases	\$ 1,031,184
Issues	-
Transfers into Level 3	-
Transfers out of Level 3	-

The Potomac School Tax-Deferred Savings and Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following table presents 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 June 30, 2023 and 2022.

Investment	Fair Value June 30		Principal Valuation Technique	Unobservable Inputs	Input Values
	2023	2022			
TIAA Traditional Annuity Contracts (non-benefit responsive)	\$ 15,035,342	\$ 14,087,494	Discounted cash flows	Risk-adjusted discount rate applied	2023: 5.85% - 6.25% 2022: 3.70% - 5.00%

Note 5. Guaranteed Investment Contracts With TIAA

The Plan has traditional, fully benefit-responsive and non-benefit responsive guaranteed investment contracts with TIAA. TIAA maintains the contributions in a general account. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1%. Such interest rates are reviewed on a quarterly basis for resetting. The contracts cannot be terminated before the scheduled maturity date.

As described in Note 2, investment contracts held by the Plan that are fully benefit-responsive are reported at contract value.

The Plan's ability to receive amounts due in accordance with these investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The Potomac School Tax-Deferred Savings and Retirement Plan

Notes to Financial Statements

Note 5. Guaranteed Investment Contracts With TIAA (Continued)

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. These events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligations under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer

Note 6. Related-Party and Party-in-Interest Transactions

TIAA and CREF and Fidelity are the issuers/agents and custodian of the Plan, respectively; therefore, transactions with these entities qualify as party-in-interest transactions.

Note 7. Plan Termination

Although it has not expressed any intent to do so, Potomac has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 8. Tax Status

The Plan has adopted a volume submitter plan sponsored by TIAA. The volume submitter plan provider has received an advisory letter from the IRS as to the volume submitter plan's compliance with IRC section 403(b). The volume submitter plan advisory letter has been relied upon by the Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 as of June 30, 2023 and 2022:

	2023	2022
Net assets available for benefits per the financial statements	\$ 102,330,719	\$ 90,047,983
Contributions receivable	(166,351)	(153,124)
Net assets per the Form 5500	<u>\$ 102,164,368</u>	<u>\$ 89,894,859</u>

The Potomac School Tax-Deferred Savings and Retirement Plan

Notes to Financial Statements

Note 9. Reconciliation of the Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended June 30, 2023:

Net increase in net assets available for benefits per the financial statements	\$ 12,282,736
Change in contributions receivable	(13,227)
Net income per the Form 5500	<u>\$ 12,269,509</u>

The Potomac School Tax Deferred Savings and Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) June 30, 2023

Employer Identification Number: 54-0562160

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Market Value	
* TIAA	TIAA Traditional Annuity—non-benefit responsive	\$	15,035,342	
* TIAA	TIAA Traditional Annuity—benefit-responsive		1,110,021	
* TIAA	TIAA Loan Default—benefit-responsive		32,670	
* TIAA	TIAA Stable Value		719,610	
* TIAA	TIAA Real Estate Account		4,046,868	
* CREF	CREF Stock R2		18,329,701	
* CREF	CREF Money Market R2		557,293	
* CREF	CREF Social Choice R2		3,044,091	
* CREF	CREF Global Equities R2		5,715,630	
* CREF	CREF Growth R2		7,798,296	
* CREF	CREF Equity Index R2		4,842,747	
* CREF	CREF Inflation-Linked Bond R2		880,347	
* CREF	CREF Core Bond R2		2,225,350	
* TIAA-CREF	TIAA-CREF Lifecycle 2010-Inst		150,326	
* TIAA-CREF	TIAA-CREF Lifecycle 2020-Inst		419,787	
* TIAA-CREF	TIAA-CREF Lifecycle 2025-Inst		750,778	
* TIAA-CREF	TIAA-CREF Lifecycle 2030-Inst		1,949,516	
* TIAA-CREF	TIAA-CREF Lifecycle 2035-Inst		2,243,214	
* TIAA-CREF	TIAA-CREF Lifecycle 2040-Inst		1,501,705	
* TIAA-CREF	TIAA-CREF Lifecycle 2045-Inst		1,848,954	
* TIAA-CREF	TIAA-CREF Lifecycle 2050-Inst		1,742,673	
* TIAA-CREF	TIAA-CREF Lifecycle 2055-Inst		1,557,781	
* TIAA-CREF	TIAA-CREF Lifecycle 2060-Inst		70,608	
* TIAA-CREF	TIAA-CREF Lifecycle 2065-Inst		21,217	
* TIAA-CREF	TIAA-CREF Money Market-Inst		59,850	
American Funds	American Century Ultra Fund R6		3,792,110	
American Funds	American EuroPac Growth R6		830,761	
Carillon	Carillon Eagle Mid Cap Growth R6		93,390	
MFS	MFS Global Equity Class R6		4,033,320	
T. Rowe Price	T. Rowe Price Small Cap Value I		150,778	
Vanguard	Vanguard 500 Index Adm		4,843,043	
Vanguard	Vanguard Explorer Adm		972,506	
Vanguard	Vanguard Extended Mkt Index Adm		642,693	
Vanguard	Vanguard Mid-Cap Value Index Adm		974,491	
Vanguard	Vanguard Total Bd Mkt Index Adm		1,374,043	
Vanguard	Vanguard Total Intl Stock Index Adm		1,050,195	
Vanguard	Vanguard Value Index Adm		1,986,282	
* Fidelity	500 Index Fund		178,804	
* Fidelity	Blue Chip Growth Fund		173,992	

(Continued)

The Potomac School Tax Deferred Savings and Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued) June 30, 2023

Employer Identification Number: 54-0562160

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Market Value
* Fidelity		Blue Chip Value Fund	\$	61,215
* Fidelity		Capital Appreciation Fund		112,286
* Fidelity		Contrafund		615,693
* Fidelity		Diversified International Fund		3,647
* Fidelity		Dividend Growth Fund		48,431
* Fidelity		Emerging Markets Index Fund		78,925
* Fidelity		Equity Dividend Income Fund		89,694
* Fidelity		Europe Fund		7,212
* Fidelity		Freedom 2010 Fund		28,717
* Fidelity		Freedom 2015 Fund		75,036
* Fidelity		Freedom 2020 Fund		415,048
* Fidelity		Freedom 2025 Fund		33,342
* Fidelity		Freedom 2030 Fund		158,373
* Fidelity		Freedom 2035 Fund		93,987
* Fidelity		Freedom 2040 Fund		239,806
* Fidelity		Freedom 2045 Fund		273,908
* Fidelity		Freedom 2050 Fund		186,489
* Fidelity		Freedom 2055 Fund		94,385
* Fidelity		Freedom 2060 Fund		6,963
* Fidelity		Growth Company Fund		133,061
* Fidelity		Inflation Protected Bond Index Fund		127,768
* Fidelity		International Discovery Fund		9,651
* Fidelity		International Enhanced Index Fund		7,718
* Fidelity		International Growth Fund		58,656
* Fidelity		International Index Fund		118,089
* Fidelity		Low-Priced Stock Fund		82,594
* Fidelity		Long Term Treasury Bond Index		5,809
* Fidelity		Mid-Cap Index Fund		111,860
* Fidelity		Mid-Cap Value Fund		5,812
* Fidelity		Pacific Basin Fund		11,902
* Fidelity		Real Estate Index Fund		125,626
* Fidelity		Select Biotechnology Fund		87
* Fidelity		Select Defense Fund		246
* Fidelity		Select Healthcare Fund		54,782
* Fidelity		Select Pharmaceuticals Fund		251
* Fidelity		Select Retailing Fund		325
* Fidelity		Select Semiconductor Fund		139,006
* Fidelity		Small-Cap Discovery Fund		22,001
* Fidelity		Small-Cap Index Fund		72,418

(Continued)

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
June 30, 2023

Employer Identification Number: 54-0562160

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Market Value
* Fidelity		Small-Cap Value Fund	\$	19,370
* Fidelity		Short Term Treasury Bond Index Fund		28,379
* Fidelity		Strategic Income Fund		35,860
* Fidelity		Total Bond Fund		105,773
* Fidelity		Total Market Index Fund		89,174
* Fidelity		Worldwide Fund		77,923
* Fidelity		Government Cash Reserve Fund		161,579
* Fidelity		Government Money Market		594
* Participants		Participant loans 4.25%-9.25%; maturing through 2028		184,114
				<u>\$ 102,164,368</u>

* Designates party-in-interest.

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

The above information has been certified by Teachers Insurance and Annuity Association and College Retirement Equities Fund, as issuers of certain investments and as agents for TIAA, FSB, custodian of certain investments, and by Fidelity Management Trust Company, a custodian, to be complete and accurate.

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 07/01/2022 and ending 06/30/2023

- 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 THE POTOMAC SCHOOL TAX DEFERRED SAVINGS AND RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1961
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) THE POTOMAC SCHOOL 1301 POTOMAC SCHOOL RD MCLEAN VA 22101-2350	2b Employer Identification Number (EIN) 54-0562160 2c Plan Sponsor's telephone number 703-749-6320 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		3/8/24	DYANA CONROY
	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

The Potomac School Tax Deferred Savings and Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) June 30, 2023

Employer Identification Number: 54-0562160

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Market Value	
* TIAA	TIAA Traditional Annuity—non-benefit responsive	\$	15,035,342	
* TIAA	TIAA Traditional Annuity—benefit-responsive		1,110,021	
* TIAA	TIAA Loan Default—benefit-responsive		32,670	
* TIAA	TIAA Stable Value		719,610	
* TIAA	TIAA Real Estate Account		4,046,868	
* CREF	CREF Stock R2		18,329,701	
* CREF	CREF Money Market R2		557,293	
* CREF	CREF Social Choice R2		3,044,091	
* CREF	CREF Global Equities R2		5,715,630	
* CREF	CREF Growth R2		7,798,296	
* CREF	CREF Equity Index R2		4,842,747	
* CREF	CREF Inflation-Linked Bond R2		880,347	
* CREF	CREF Core Bond R2		2,225,350	
* TIAA-CREF	TIAA-CREF Lifecycle 2010-Inst		150,326	
* TIAA-CREF	TIAA-CREF Lifecycle 2020-Inst		419,787	
* TIAA-CREF	TIAA-CREF Lifecycle 2025-Inst		750,778	
* TIAA-CREF	TIAA-CREF Lifecycle 2030-Inst		1,949,516	
* TIAA-CREF	TIAA-CREF Lifecycle 2035-Inst		2,243,214	
* TIAA-CREF	TIAA-CREF Lifecycle 2040-Inst		1,501,705	
* TIAA-CREF	TIAA-CREF Lifecycle 2045-Inst		1,848,954	
* TIAA-CREF	TIAA-CREF Lifecycle 2050-Inst		1,742,673	
* TIAA-CREF	TIAA-CREF Lifecycle 2055-Inst		1,557,781	
* TIAA-CREF	TIAA-CREF Lifecycle 2060-Inst		70,608	
* TIAA-CREF	TIAA-CREF Lifecycle 2065-Inst		21,217	
* TIAA-CREF	TIAA-CREF Money Market-Inst		59,850	
American Funds	American Century Ultra Fund R6		3,792,110	
American Funds	American EuroPac Growth R6		830,761	
Carillon	Carillon Eagle Mid Cap Growth R6		93,390	
MFS	MFS Global Equity Class R6		4,033,320	
T. Rowe Price	T. Rowe Price Small Cap Value I		150,778	
Vanguard	Vanguard 500 Index Adm		4,843,043	
Vanguard	Vanguard Explorer Adm		972,506	
Vanguard	Vanguard Extended Mkt Index Adm		642,693	
Vanguard	Vanguard Mid-Cap Value Index Adm		974,491	
Vanguard	Vanguard Total Bd Mkt Index Adm		1,374,043	
Vanguard	Vanguard Total Intl Stock Index Adm		1,050,195	
Vanguard	Vanguard Value Index Adm		1,986,282	
* Fidelity	500 Index Fund		178,804	
* Fidelity	Blue Chip Growth Fund		173,992	

(Continued)

The Potomac School Tax Deferred Savings and Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued) June 30, 2023

Employer Identification Number: 54-0562160

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Market Value
* Fidelity		Blue Chip Value Fund	\$	61,215
* Fidelity		Capital Appreciation Fund		112,286
* Fidelity		Contrafund		615,693
* Fidelity		Diversified International Fund		3,647
* Fidelity		Dividend Growth Fund		48,431
* Fidelity		Emerging Markets Index Fund		78,925
* Fidelity		Equity Dividend Income Fund		89,694
* Fidelity		Europe Fund		7,212
* Fidelity		Freedom 2010 Fund		28,717
* Fidelity		Freedom 2015 Fund		75,036
* Fidelity		Freedom 2020 Fund		415,048
* Fidelity		Freedom 2025 Fund		33,342
* Fidelity		Freedom 2030 Fund		158,373
* Fidelity		Freedom 2035 Fund		93,987
* Fidelity		Freedom 2040 Fund		239,806
* Fidelity		Freedom 2045 Fund		273,908
* Fidelity		Freedom 2050 Fund		186,489
* Fidelity		Freedom 2055 Fund		94,385
* Fidelity		Freedom 2060 Fund		6,963
* Fidelity		Growth Company Fund		133,061
* Fidelity		Inflation Protected Bond Index Fund		127,768
* Fidelity		International Discovery Fund		9,651
* Fidelity		International Enhanced Index Fund		7,718
* Fidelity		International Growth Fund		58,656
* Fidelity		International Index Fund		118,089
* Fidelity		Low-Priced Stock Fund		82,594
* Fidelity		Long Term Treasury Bond Index		5,809
* Fidelity		Mid-Cap Index Fund		111,860
* Fidelity		Mid-Cap Value Fund		5,812
* Fidelity		Pacific Basin Fund		11,902
* Fidelity		Real Estate Index Fund		125,626
* Fidelity		Select Biotechnology Fund		87
* Fidelity		Select Defense Fund		246
* Fidelity		Select Healthcare Fund		54,782
* Fidelity		Select Pharmaceuticals Fund		251
* Fidelity		Select Retailing Fund		325
* Fidelity		Select Semiconductor Fund		139,006
* Fidelity		Small-Cap Discovery Fund		22,001
* Fidelity		Small-Cap Index Fund		72,418

(Continued)

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) (Continued)
June 30, 2023

Employer Identification Number: 54-0562160

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Market Value
* Fidelity		Small-Cap Value Fund	\$	19,370
* Fidelity		Short Term Treasury Bond Index Fund		28,379
* Fidelity		Strategic Income Fund		35,860
* Fidelity		Total Bond Fund		105,773
* Fidelity		Total Market Index Fund		89,174
* Fidelity		Worldwide Fund		77,923
* Fidelity		Government Cash Reserve Fund		161,579
* Fidelity		Government Money Market		594
* Participants		Participant loans 4.25%-9.25%; maturing through 2028		184,114
				<u>\$ 102,164,368</u>

* Designates party-in-interest.

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