

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 BERKELEY CITIZENS, INC. RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 07/01/1989
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) BERKELEY CITIZENS, INC. 1301 OLD HWY 52 C/O HOLLY FRYE MONCK'S CORNER, SC 29461	2b	Employer Identification Number (EIN) 57-0698682
		2c	Plan Sponsor's telephone number 843-761-0300
		2d	Business code (see instructions) 624100

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.	04/03/2024	HOLLY A. FRYE
	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		5 243
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) 148
a(2) Total number of active participants at the end of the plan year		6a(2) 130
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 72
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 202
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 203
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 196
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 17
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: 2E 2F 2G 2J 2K 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan BERKELEY CITIZENS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BERKELEY CITIZENS, INC.	D Employer Identification Number (EIN) 57-0698682	

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
MATRIX TRUST COMPANY
75-3182674

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

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

SOUTH STATE ADVISORY

27-1803704

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 26 27 37 38 50 62 64	NONE	49282	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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.
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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 BERKELEY CITIZENS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BERKELEY CITIZENS, INC.		
D Employer Identification Number (EIN) 57-0698682		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CAPITAL PRESERVATION FUND		
b Name of sponsor of entity listed in (a): FEDERATED INVESTORS		
c EIN-PN 22-2712853-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 287718
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
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
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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
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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 BERKELEY CITIZENS, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BERKELEY CITIZENS, INC.	D Employer Identification Number (EIN) 57-0698682	

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)
(9) Value of interest in common/collective trusts.....	1c(9)
(10) Value of interest in pooled separate accounts	1c(10)
(11) Value of interest in master trust investment accounts.....	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12)
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(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	4729946	5407483

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	4729946	5407483
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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)	885900	
(B) Participants	2a(1)(B)	144988	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1030888
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1974	
(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)	15628	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17602
(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)	144678	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		144678
(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)		6714
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		259550
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1459432
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	732613	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		732613
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)	49282	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		49282
j Total expenses. Add all expense amounts in column (b) and enter total	2j		781895
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		677537
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: LOVE BAILEY AND ASSOCIATES, LLC

(2) EIN: 27-4292646

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan BERKELEY CITIZENS, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BERKELEY CITIZENS, INC.		D Employer Identification Number (EIN) 57-0698682
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

BERKELEY CITIZENS INC. RETIREMENT PLAN

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
YEAR ENDED JUNE 30, 2023**

BERKELEY CITIZENS INC. RETIREMENT PLAN

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June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Berkeley Citizens, Inc. Retirement Plan
Moncks Corner, South Carolina

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

We have performed audits of the accompanying financial statements of Berkeley Citizens Inc. Retirement 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, and 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 Berkeley Citizens Inc. Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2023 and 2022, and for the year ended June 30, 2023, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Berkeley

Citizens Inc. Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule as referenced in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Love Bailey & Associates, LLC

Love Bailey & Associates, LLC
Laurens, South Carolina
March 28, 2024

BERKELEY CITIZENS INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	JUNE 30,	
	2023	2022
ASSETS		
Investments, at fair values		
Money market fund	\$ 87,884	\$ 42,091
Mutual funds	4,788,255	4,309,623
Common collective trust	288,518	165,106
Total investments, at fair value	<u>5,164,657</u>	<u>4,516,820</u>
Receivables		
Employer contributions	645,640	876,879
Other (Note 13)	496	69
Notes receivable from participants	<u>244,105</u>	<u>213,126</u>
Total receivables	<u>890,241</u>	<u>1,090,074</u>
Total assets	<u>6,054,898</u>	<u>5,606,894</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 6,054,898</u></u>	<u><u>\$ 5,606,894</u></u>

See accompanying notes to the financial statements.

BERKELEY CITIZENS INC. RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED JUNE 30, 2023

ADDITIONS

Investment income	
Net appreciation in fair value of investments	\$ 412,917
Interest and dividends	<u>6,511</u>
Total investment income	<u>419,428</u>
Interest income on notes receivable from participants	<u>15,628</u>

CONTRIBUTIONS

Employer	646,136
Participant	<u>144,988</u>
Total contributions	<u>791,124</u>
Total additions	<u>1,226,180</u>

DEDUCTIONS

Benefits paid to participants	732,613
Administrative expenses	<u>45,563</u>
Total deductions	<u>778,176</u>
Net increase	448,004

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of the year	<u>5,606,894</u>
End of the year	<u><u>\$ 6,054,898</u></u>

See accompanying notes to the financial statements.

BERKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 – DESCRIPTION OF PLAN

The following description of Berkeley Citizens, Inc. (“Company”) Retirement Plan (“Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) plan covering all employees of Berkeley Citizens, Inc., except those whose employment is governed by a collective bargaining agreement; who are nonresident aliens and any leased employees. Eligible employees who have completed one year of service and have attained the age of eighteen may defer into the Plan. The Company provides eligible employees with a non-elective safe harbor contribution and an elective profit-sharing contribution. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year participants may contribute up to the annual dollar limits set by the Internal Revenue Code. Participants who have attained the age of 50 before the end of the year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollover distributions from other qualified plans. Participants direct the investment of their contributions into various investment options and participants may change their allocations among the various investment options at any time.

Each year, the Company provides a non-elective contribution and/or a profit-sharing contribution at the discretion of the employer. The Company’s Board of Directors approved a year end discretionary 9.56 and 12.56 percent of compensation profit sharing contribution for years ended June 30, 2023 and 2022, respectively.

Effective July 1, 2022, the Plan was restated to modify the employer contributions from a 3 percent non-elective safe harbor match to a two-part matching contribution. The first portion is a mandatory safe harbor matching contribution in which employer contributions are calculated based on 100 percent of the first 3 percent that the participant elects and 50 percent of contributions exceeding 3 percent that the participant elects up to 5 percent. The second portion is a discretionary matching contribution to match employee deferrals equal to 66.7 percent of the employee’s deferral up to 6 percent of the employee’s salary.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of the Company’s contribution and Plan earnings and charged with an allocation of administrative expenses. Allocations are based upon the participant’s compensation percentage to the total compensation for all Plan participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

(Continued)

BEKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 – DESCRIPTION OF PLAN, Continued

Vesting

Participants are immediately vested in their voluntary deferral contributions plan actual earnings thereon. Vesting in the Company's contribution, other than safe harbor matching contributions, is based upon years of continuous service.

The following determines the years of service credited and the percentage vested.

<u>Years of Service</u>	<u>Vested Percentage</u>
1	0%
2	20%
3	40%
4	66%
5	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Board of Directors. Interest rates on participant loans range from 5.25 percent to 10.25 percent as of June 30, 2023 and 2022. Loans are to be repaid on the basis of substantially level amortization over the term of the loan. Loans administered by Matrix Trust Company are deducted through payrolls and then submitted to the Plan.

Payment of Benefits

Upon termination of service due to death, or retirement, a participant may elect to receive an amount equal to his/her account balance in a lump-sum amount. Upon termination of service due to other reasons, a participant may receive a lump-sum amount equal to the value of the participant's vested interest in his or her account. Active employees may withdraw vested funds subject to certain withdrawal rules as defined in the Plan document.

Forfeited Amounts

The Plan permits forfeitures to be used to pay for administrative expenses and then to reduce Employer contributions. At June 30, 2023 and 2022, forfeited non-vested accounts totaled \$87,884 and \$42,091 respectively. The following table summarizes the Employer contributions receivable balance at June 30, 2023:

Employer contribution receivable, gross	\$ 736,737
Forfeitures	<u>(91,097)</u>
Employer contributions receivable, net	<u>\$ 645,640</u>

BEKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting, except for benefits which are recorded when paid.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that 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. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

The Form 5500 is presented on a cash basis for the years ended June 30, 2023 and 2022, respectively.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures.

Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in the common collective trust accounts are reported at the value reported to the Plan by the trust company, which represents approximate fair value. The investment contracts are reported at fair value. See Note 4 and Note 5 for discussion of fair value measurements.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses of the Plan are paid by either the Plan or the Company, as provided in the plan document.

BEKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 3 – COMMON COLLECTIVE TRUST FUND

Federal Capital Preservation Fund is comprised of fully benefit-responsive contracts and is therefore valued at contract value, which represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The following is a reconciliation of fair value of the investments to contract value as identified in the certified statements at June 30, 2023:

Investments at fair value	\$ 288,518
Adjustment to contract value	<u>-</u>
Investments at contract value	<u>\$ 288,518</u>

NOTE 4 – FAIR VALUE MEASUREMENTS

The fair value of financial instruments is the amount at which the instrument could be exchanged in a current transaction between willing parties. Authoritative guidance issued by the FASB regarding fair value measurements and disclosures establishes a three-level valuation hierarchy based upon observable and unobservable inputs for fair value measurement of financial instruments:

Level 1 – Valuations based on unadjusted quoted prices for identical instruments in active markets that are available as of the measurement date.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value measurements are classified within the valuation hierarchy based on the lowest level of any input that is significant to the fair value measurement.

Common Collective Trust – Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. The NAV is classified as a Level 2 investment because its unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Mutual Funds – These investments are public investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is classified as a Level 1.

Money Market Funds – Valued at the reported amount on deposit held by the Plan at year end.

(Continued)

BEKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4 – FAIR VALUE MEASUREMENTS, Continued

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

The following tables sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed income funds	\$ 36,886	\$ -	\$ -	\$ 36,886
Small growth funds	4,782	-	-	4,782
Mid cap funds	51,184	-	-	51,184
Foreign large blend funds	944	-	-	944
Real estate funds	2,423	-	-	2,423
Large growth funds	133,469	-	-	133,469
Target date funds	4,435,179	-	-	4,435,179
Index funds	123,388	-	-	123,388
Total mutual funds	<u>\$ 4,788,255</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,788,255</u>

The following tables sets forth, by level within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds:				
Fixed income funds	\$ 31,069	\$ -	\$ -	\$ 31,069
Small growth funds	3,234	-	-	3,234
Mid cap funds	24,779	-	-	24,779
Foreign large blend funds	821	-	-	821
Real estate funds	2,507	-	-	2,507
Large growth funds	6,648	-	-	6,648
Target date funds	4,236,996	-	-	4,236,996
Index funds	3,569	-	-	3,569
Total mutual funds	<u>\$ 4,309,623</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,309,623</u>

Management evaluated the significant transfers between levels based upon the nature of the financial instrument and size of the transfer related to total net assets available for benefits. For the year ended June 30, 2023, there were no significant transfers in or out of levels 1, 2 or 3.

The Plan had \$0 of cash at June 30, 2023 and 2022, respectively, which is not classified as a level as prescribed within FASB ASC 820.

BEKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 – FAIR VALUE OF INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (OR ITS EQUIVALENT)

The following table for June 30, 2023 sets forth a summary of the Plan's investments reported with a net asset value:

Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Federates Capital Preservation Fund	\$ 288,518	\$ -	daily	none	12 months

(a) The Fund holds guaranteed investment contracts (GICs) and synthetic guaranteed investment contracts (synthetic GICs). GICs represent deposits which guarantee a stated interest rate for the term of the contracts. The fair value of the GICs is determined based on the present value of the contract's expected cash flows, discounted by current market interest rates for like-duration and like-quality investments. Synthetic GICs are portfolios of securities (debt securities or shares of open-end registered investment companies) owned by the Fund with wrap contracts that provide a minimum guaranteed rate of return for the term of the contracts.

The fair value of a synthetic GIC is determined based on the fair value of the securities underlying each synthetic GIC. The underlying securities can be comprised if, primarily, over-the-counter market securities and open-end mutual funds.

Over-the-counter securities, such as fixed-income instruments, with remaining maturities greater than 60 days are fair valued using price evaluations provided by a pricing service. In addition, the fair value of the wrap contract is calculated using the contract value of the synthetic GIC as of the balance sheet date, giving consideration to any contractually agreed upon replacement fees charged by the wrap contract provider.

Short-term securities are stated at amortized cost (which approximates market value) if maturity is 90 days or less at the time of purchase, or at market value if maturity is greater than 90 days at the time of purchase.

Investments in open-end, registered investment companies are valued at the respective net asset values as reported.

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined and informed American Pensions, Inc. by letter dated March 31, 2014, that the Volume Submitter Profit Sharing Plan with CODA and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC.

BEKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 – INCOME TAXES

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The entity is subject to IRS examination for three years prior to the filing date of the return. All returns have been timely filed with allowed extensions by the associated due date.

NOTE 8 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

NOTE 9 – RISKS AND UNCERTAINTIES

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

NOTE 10 - INFORMATION CERTIFIED BY PLAN'S CUSTODIANS (UNAUDITED)

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, Matrix Trust Company has supplied the Plan administrator with a certification as to the completeness and accuracy of the investments and activity of the mutual funds and participant loans presented in the accompanying statements of net assets available for benefits for the year ended June 30, 2023, and supplemental schedule of assets held for investment purposes as of June 30, 2023.

(Continued)

BEKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10 - INFORMATION CERTIFIED BY PLAN'S CUSTODIANS (UNAUDITED), Continued

The following is the certified information as of June 30, 2023. For the year ended June 30, 2023 and 2022, included in the Plan's financial statements and supplemental schedule, that was derived from information prepared by the custodians of Matrix Trust Company for the year ended June 30, 2023 and 2022, respectively.

Investments:	2023	2022
Money market funds	\$ 87,884	\$ 42,091
Common collective trust fund	4,788,255	165,106
Mutual funds	288,518	4,309,623
	<u>\$ 5,164,657</u>	<u>\$ 4,516,820</u>
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ 412,917	\$ (1,472,056)
Interest and dividends on investments	6,511	771,585
Total certified investment income	<u>\$ 419,428</u>	<u>\$ (700,471)</u>

NOTE 11 – RECONCILIATION TO FORM 5500

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

	2023	2022
Net Assets available for benefit per the financial statements	\$ 6,054,898	\$ 5,606,894
Employer contribution receivable not recorded on Form 5500	(645,640)	(876,879)
Other receivable not recorded on the Form 5500	(496)	(69)
Dividends recorded on the Form 5500 not in trust statements	<u>(1,279)</u>	
Net assets available for benefits per Form 5500	<u>\$ 5,407,483</u>	<u>\$ 4,729,946</u>

(Continued)

BEKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11 – RECONCILIATION TO FORM 5500, Continued

The following is a reconciliation of net increase per the financial statements to net loss per Form 5500 for the year ended June 30, 2023:

	<u>2023</u>
Net increase per the financial statements	\$ 448,004
Employer contributions accrued per the financial statements and not accrued per Form 5500 as of June 30, 2023	(645,640)
Other receivable accrued per the financial statements and not accrued per Form 5500 as of June 30, 2022	(496)
Prior year other receivable received per Form 5500	69
Prior year Employer contributions and forfeiture received per Form 5500	876,879
Dividends recorded on the Form 5500 not in trust statements	<u>(1,279)</u>
Net gain per Form 5500	<u>\$ 677,537</u>

NOTE 12 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The investments in mutual funds and money market funds are entrusted by Matrix Trust Company, the Custodians as defined by the Plan and American Pensions is the Recordkeeper and, therefore both qualify as a party-in-interest for the fiscal year ended June 30, 2023.

NOTE 13 – PLAN ERRORS AND PROHIBITED TRANSACTIONS

At June 30, 2022, the other receivable included in the statement of net assets available for benefits totaled \$69, which is comprised of a qualified nonelective contribution (QNEC) and lost earnings for contributions not being remitted on Hero Pay, which is considered eligible wages per the Plan document.

The Company has initiated corrective measures to remedy the Plan for certain errors as follows, under the IRS's Employee Plans Compliance Resolution System ("EPCRS") Self Correction Program. EPCRS is a voluntary program in which the Company may correct certain plan qualification failures and preserve the favorable tax treatment of their employees' retirement benefits. Management believes that the Company's qualified tax status has not been jeopardized due to these actions.

During 2022, the plan sponsor inadvertently failed to remit employee contributions on Hero Pay. The IRS advises the QNEC be calculated based on 50 percent of the actual contribution deferral percentage (ADP) for highly compensated employees (HCE) or non highly compensated employees (NHCE) dependent on the employee's eligible wages. When the employee is still employed with the Company, the period of failure exceeds three months and the correction is made the last day of the second plan year after the plan year in which the failure first began for the employee, the QNEC can be reduced to 25 percent of the deferral.

(Continued)

BEKELEY CITIZENS INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 13 – PLAN ERRORS AND PROHIBITED TRANSACTIONS, Continued

At June 30, 2023, the other receivable included in the statement of net assets available for benefits totaled \$496, which is comprised of a qualified nonelective contribution (QNEC) and lost earnings for contributions not being remitted on a bonus pay period and two vacation payout pay periods, which is considered eligible wages per the Plan document.

The Company has initiated corrective measures to remedy the Plan for certain errors as follows, under the IRS's Employee Plans Compliance Resolution System ("EPCRS") Self Correction Program. EPCRS is a voluntary program in which the Company may correct certain plan qualification failures and preserve the favorable tax treatment of their employees' retirement benefits. Management believes that the Company's qualified tax status has not been jeopardized due to these actions.

During 2023, the plan sponsor inadvertently failed to remit employee contributions on a bonus pay period and two vacation payout pay periods. The IRS advises the QNEC be calculated based on 50 percent of the actual contribution deferral percentage (ADP) for highly compensated employees (HCE) or non highly compensated employees (NHCE) dependent on the employee's eligible wages. When the employee is still employed with the Company, the period of failure exceeds three months and the correction is made the last day of the second plan year after the plan year in which the failure first began for the employee, the QNEC can be reduced to 25 percent of the deferral.

NOTE 14 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 28, 2024, the date which the financial statements were available to be issued.

BERKELEY CITIZENS INC. RETIREMENT PLAN
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 57-0698682, PLAN NO. 001
JUNE 30, 2023

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE	DESCRIPTION	COST	CURRENT VALUE	
INVESTMENTS:				
Federated Prime Obligations Fund	Money Market Fund	**	\$	87,884
American Funds EuroPacific Gr R6	Mutual Fund	**		944
Columbia Dividend Income Z	Mutual Fund	**		556
Fidelity Contrafund	Mutual Fund	**		132,913
Ivy Mid Cap Growth	Mutual Fund	**		24,469
Janus Triton T	Mutual Fund	**		4,782
Nuveen Real Estate Securities Fund	Mutual Fund	**		2,423
PIMCO Total Return Instl	Mutual Fund	**		15,210
Vanguard 500 Index Fund	Mutual Fund	**		122,384
Vanguard Int Bond Index	Mutual Fund	**		21,676
Vanguard Mid Capitalization Index ADMR	Mutual Fund	**		26,715
Vanguard Small Capitalization Index ADMR	Mutual Fund	**		1,004
Vanguard Target Retirement 2015	Mutual Fund	**		385,286
Vanguard Target Retirement 2020	Mutual Fund	**		546,036
Vanguard Target Retirement 2025	Mutual Fund	**		637,813
Vanguard Target Retirement 2030	Mutual Fund	**		1,146,083
Vanguard Target Retirement 2035	Mutual Fund	**		325,567
Vanguard Target Retirement 2040	Mutual Fund	**		588,620
Vanguard Target Retirement 2045	Mutual Fund	**		516,471
Vanguard Target Retirement 2050	Mutual Fund	**		183,644
Vanguard Target Retirement 2055	Mutual Fund	**		66,247
Vanguard Target Retirement 2060	Mutual Fund	**		38,769
Vanguard Target Retirement 2065	Mutual Fund	**		643
GUARANTEED INVESTMENT CONTRACT				
*Federated Capital Preservation Fund	Common Collective Trust	**		288,518
NOTES RECEIVABLE:				
**** ***Participants Loans	5.25% - 10.25%			244,105
Total			\$	<u>5,408,762</u>

* Represents fair value and contract value of the Federal Capital Preservation Fund

** Cost information is not required for participant-directed investments and, therefore, is not included.

*** FASB Accounting Standards Codification does not consider participant loans to be investments whereas the Form 5500 requires that the participant loans be listed as investments. Participant loans cost basis is zero.

**** Indicates a party-in-interest to the Plan

BERKELEY CITIZENS INC. RETIREMENT PLAN
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 57-0698682, PLAN NO. 001
JUNE 30, 2023

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE	DESCRIPTION	COST	CURRENT VALUE	
INVESTMENTS:				
Federated Prime Obligations Fund	Money Market Fund	**	\$	87,884
American Funds EuroPacific Gr R6	Mutual Fund	**		944
Columbia Dividend Income Z	Mutual Fund	**		556
Fidelity Contrafund	Mutual Fund	**		132,913
Ivy Mid Cap Growth	Mutual Fund	**		24,469
Janus Triton T	Mutual Fund	**		4,782
Nuveen Real Estate Securities Fund	Mutual Fund	**		2,423
PIMCO Total Return Instl	Mutual Fund	**		15,210
Vanguard 500 Index Fund	Mutual Fund	**		122,384
Vanguard Int Bond Index	Mutual Fund	**		21,676
Vanguard Mid Capitalization Index ADMR	Mutual Fund	**		26,715
Vanguard Small Capitalization Index ADMR	Mutual Fund	**		1,004
Vanguard Target Retirement 2015	Mutual Fund	**		385,286
Vanguard Target Retirement 2020	Mutual Fund	**		546,036
Vanguard Target Retirement 2025	Mutual Fund	**		637,813
Vanguard Target Retirement 2030	Mutual Fund	**		1,146,083
Vanguard Target Retirement 2035	Mutual Fund	**		325,567
Vanguard Target Retirement 2040	Mutual Fund	**		588,620
Vanguard Target Retirement 2045	Mutual Fund	**		516,471
Vanguard Target Retirement 2050	Mutual Fund	**		183,644
Vanguard Target Retirement 2055	Mutual Fund	**		66,247
Vanguard Target Retirement 2060	Mutual Fund	**		38,769
Vanguard Target Retirement 2065	Mutual Fund	**		643
GUARANTEED INVESTMENT CONTRACT				
*Federated Capital Preservation Fund	Common Collective Trust	**		288,518
NOTES RECEIVABLE:				
**** ***Participants Loans	5.25% - 10.25%			244,105
Total			\$	5,408,762

* Represents fair value and contract value of the Federal Capital Preservation Fund

** Cost information is not required for participant-directed investments and, therefore, is not included.

*** FASB Accounting Standards Codification does not consider participant loans to be investments whereas the Form 5500 requires that the participant loans be listed as investments. Participant loans cost basis is zero.

**** Indicates a party-in-interest to the Plan