

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 PHILLIPS BROOKS SCHOOL 403(B) DC PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1992
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) PHILLIPS BROOKS SCHOOL 2245 AVY AVENUE MENLO PARK, CA 94025-6707
2b	Employer Identification Number (EIN) 94-2494458
2c	Plan Sponsor's telephone number 650-854-4545
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.	04/15/2024	KIM NORMINGTON
	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		5 182
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) 80
a(2) Total number of active participants at the end of the plan year		6a(2) 65
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 110
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 175
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 176
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 174
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L 2M 2G 2F 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A Name of plan PHILLIPS BROOKS SCHOOL 403(B) DC PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PHILLIPS BROOKS SCHOOL	D Employer Identification Number (EIN) 94-2494458

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	69345	500620	78	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.
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(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	2642477
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	4002081

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	2805152
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c	Additions: (1) Contributions deposited during the year	7c(1)	12512	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	107125	
	(4) Transferred from separate account	7c(4)	111285	
	(5) Other (specify below)	7c(5)		

(6) Total additions..... **7c(6)** 230922

d	Total of balance and additions (add lines 7b and 7c(6))	7d	3036074
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	253369	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	139461	
(4) Other (specify below)	7e(4)	767	

▶ PLAN FEES

(5) Total deductions..... **7e(5)** 393597

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2642477
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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 PHILLIPS BROOKS SCHOOL 403(B) DC PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PHILLIPS BROOKS SCHOOL	D Employer Identification Number (EIN) 94-2494458	

Part I Service Provider Information (see instructions)

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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--

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

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

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

TIAA

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	14263	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDELITY

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	280	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 PHILLIPS BROOKS SCHOOL 403(B) DC PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PHILLIPS BROOKS SCHOOL	D Employer Identification Number (EIN) 94-2494458	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48251
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
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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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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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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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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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 PHILLIPS BROOKS SCHOOL 403(B) DC PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PHILLIPS BROOKS SCHOOL		D Employer Identification Number (EIN) 94-2494458

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)	20535	0
(2) Participant contributions.....	1b(2)	22022	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	27633	28564
(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)	6075	39511
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	47751	48251
(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)	10315471	12015221
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2805152	2642477
(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	13244639	14774024

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	13244639	14774024
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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)	358553	
(B) Participants	2a(1)(B)	357298	
(C) Others (including rollovers)	2a(1)(C)	84375	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		800226
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	951	
(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)	1986	
(F) Other	2b(1)(F)	107125	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		110062
(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)	241814	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		241814
(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)		-4568
(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)		1232852
c Other income	2c		7
d Total income. Add all income amounts in column (b) and enter total	2d		2380393
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	696403	
(2) To insurance carriers for the provision of benefits	2e(2)	139587	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		835990
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)	14468	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	550	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		15018
j Total expenses. Add all expense amounts in column (b) and enter total	2j		851008
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1529385
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: MARCUM LLP

(2) EIN: 11-1986323

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		198

	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	
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	
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	
e Was this plan covered by a fidelity bond?		X	
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	
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	
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	
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		
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	
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 PHILLIPS BROOKS SCHOOL 403(B) DC PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PHILLIPS BROOKS SCHOOL		D Employer Identification Number (EIN) 94-2494458
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
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
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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 _____



DEFINED CONTRIBUTION RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
AS OF JUNE 30, 2023 AND 2022
AND
FOR THE YEAR ENDED JUNE 30, 2023

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Phillips Brooks Defined Contribution Retirement Plan

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

We have performed audits of the financial statements of Phillips Brooks School 403(B) DC Plan dba, Phillips Brooks Defined Contribution 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, 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 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 3 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 January 1, 2009. 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.

Further, as described in Note 3 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct audits of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion on the Financial Statements 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 audits.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules, *Schedule H, Line 4i - Schedule of Assets (Held at End of Year)* as of June 30, 2023, and *Schedule H, Line 4a - Schedule of Delinquent Participant Contributions*, for the year ended June 30, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the 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 these supplemental schedules referred to above.

Marcum LLP

San Francisco, California
April 10, 2024

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2023 AND 2022

	2023	2022
Assets		
Investments at Fair Value		
Mutual funds	\$ 12,043,785	\$ 10,343,104
Pooled separate accounts	48,251	47,751
Non-benefit responsive fixed annuity contracts	<u>1,321,245</u>	<u>1,434,433</u>
Total Investments at Fair Value	<u>13,413,281</u>	<u>11,825,288</u>
Investments at Contract Value		
Fully benefit responsive fixed annuity contracts	996,867	1,039,190
Stable value fund	<u>324,365</u>	<u>331,529</u>
Total Investments at Contract Value	<u>1,321,232</u>	<u>1,370,719</u>
Total Investments	<u>14,734,513</u>	<u>13,196,007</u>
Receivables		
Employee contributions receivable	--	22,022
Employer contributions receivable	--	20,535
Notes receivable from participants	<u>39,511</u>	<u>6,075</u>
Total Receivables	<u>39,511</u>	<u>48,632</u>
Net Assets Available for Benefits	<u><u>\$ 14,774,024</u></u>	<u><u>\$ 13,244,639</u></u>

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

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED JUNE 30, 2023

Additions

Investment Income

Interest and dividends	\$ 265,842
Net realized and unrealized appreciation in fair value of investments	<u>1,312,413</u>

Total Investment Income \$ 1,578,255

Interest Paid on Notes Receivable from Participants 1,986

Contributions

Employer	358,553
Participants	357,298
Rollover	<u>84,375</u>

Total Contributions 800,226

Total Additions 2,380,467

Deductions

Benefits paid to participants	835,990
Administrative fees	14,542
Other	<u>550</u>

Total Deductions 851,082

Net Increase 1,529,385

Net Assets Available for Benefits - Beginning 13,244,639

Net Assets Available for Benefits - Ending \$ 14,774,024

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

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2023 AND 2022 AND
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of Phillips Brooks School 403(B) DC Plan dba, Phillips Brooks Defined Contribution 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 qualified, tax-exempt trust established on July 1, 1992, for the benefit of the employees of Phillips Brooks School (the “School”). The Plan operates under §403(b) of the Internal Revenue Code (“IRC”) and complies with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan allows for participant elective salary before-tax deferrals, employer non-elective contributions, and employer matching contributions made by the School for all eligible participants. Effective July 1, 2023, the Plan also allows for post-tax (“Roth”) participant contributions.

The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, or termination. The School’s Board of Trustees and Finance Committee oversees the Plan, determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

ELIGIBILITY

All employees except for student employees are eligible to participate in the Plan.

Participants who have completed one year of service beginning on the anniversary of their employment commencement date, are eligible to receive employer non-elective and matching contributions. Effective July 1, 2023, the Plan was amended to exclude employees that work less than 20 hours per week from receiving employer non-elective and matching contributions.

CONTRIBUTIONS

Participants

Participants may voluntarily contribute part of their pre-tax compensation under a salary reduction agreement. Participants may contribute up to the IRC limit (\$22,500 and \$20,500 for calendar years 2023 and 2022, respectively). Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions up to the IRC limit (\$7,500 and \$6,500 for calendar years 2023 and 2022, respectively).

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2023 AND 2022 AND
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

Participants (continued)

Participants may also contribute amounts representing distributions from other qualified retirement plans (rollover). The Plan will accept amounts rolled over from an employee's prior plan, if the prior plan is qualified under IRC §401(a) or from a §403(b) plan.

Employer

The School will match 100% of all eligible participant contributions up to 2% of eligible compensation. The School will also make non-elective contributions at a fixed rate of 5% of eligible compensation.

PARTICIPANT ACCOUNTS

The Plan maintains a separate account for each participant, which is credited with the participant's contributions, the School's contribution, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions as defined. Participants self-direct their funds among the available investment options and may change their investment options daily. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING

Participants are immediately 100% vested at all times in all accounts.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Participants may borrow from their account balances a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 50% of their vested account balance. Generally, the term of the loan may not exceed five years. However, if the loan is for the purchase of a principal residence, the plan administrator may permit a longer repayment term. Loans are secured by the balance in the participant's account and bear fixed interest equal to the Federal Reserve Board Bank prime rate plus 1% per annum. Principal and interest is paid through payroll deductions or automated clearinghouse payments (ACH payments) or other repayment method agreed to by the investments' arrangement to repay the loan. In the event of a participant termination, the loan provision places the Plan in the first position with respect to the participant's account balance.

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2023 AND 2022 AND
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

PAYMENT OF BENEFITS

Distributions and withdrawals are payable upon normal retirement age of 65, termination, disability, or death. A participant shall receive a distribution which may take the form of a lump sum, installment payment, annuity, or ad-hoc distribution in the amount equal to the value of the participant's account.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value, except for the fully benefit responsive insurance contracts and Stable Value Fund, 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. Contract value is the relevant measure for these accounts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan. The School's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and insurance company.

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 realized and unrealized appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2023 AND 2022 AND
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. Delinquent participant loans are offset by the participant's vested account balance. Related fees are recorded as administrative expenses and are expensed when they are incurred.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Certain expenses to maintain the Plan are paid by the Plan, unless otherwise paid by the School. Expenses that are paid by the School are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net realized and unrealized appreciation in fair value of investments.

NOTE 3 - INFORMATION PROVIDED AND CERTIFIED BY THE CUSTODIAN

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at June 30, 2023 and 2022, and net appreciation in fair value of investments, interest and dividends, and interest paid on notes receivable from participants for the year ended June 30, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Teachers Insurance and Annuity Association of America and College Retirement Equities Fund ("TIAA" or "TIAA-CREF") and Fidelity Management Trust Company ("Fidelity") (the custodians of the Plan). This information has not been audited by the Plan's auditor.

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, the Plan may have excluded from investments in the accompanying statements of net assets available for benefits as of June 30, 2023 and 2022, certain annuity and custodial accounts issued to current and former employees prior to

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2023 AND 2022 AND
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 3 - INFORMATION PROVIDED AND CERTIFIED BY THE CUSTODIAN (CONTINUED)

January 1, 2009. The Department of Labor's ("DOL") Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for §403(b) Plans*, permitted this exclusion. Accordingly, the investment income and distributions related to such omitted accounts have also been excluded in the accompanying statement of changes in net assets available for benefits for the year ended June 30, 2023. The amount of these excluded annuity and custodial accounts and the related income and distributions is not reasonably determinable. U.S. GAAP requires that these accounts and the related income and distributions be included in the accompanying financial statements.

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan's financial assets and liabilities that are carried at fair value are classified for disclosure purposes, based on a hierarchy that gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. 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 market 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

Certain inputs to the valuation methodology that are unobservable (supported by little or no market activity) and significant to the fair value measurement.

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2023 AND 2022 AND
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

There have been no changes in the methodologies used at June 30, 2023 and 2022. The following is a description of the valuation methodologies used for assets measured at fair value:

MUTUAL FUNDS

Mutual funds are 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 U.S. Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NON-BENEFIT RESPONSIVE FIXED ANNUITY CONTRACTS

The non-benefit responsive fixed annuity contracts consist of investments in the TIAA Traditional Annuity. The fair value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals and administrative expenses. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. These are valued at Level 3 in the fair value hierarchy.

POOLED SEPARATE ACCOUNTS

The pooled separate accounts are stated at their NAV as reported by the investment manager of the fund based on the underlying mutual funds' NAV at the measurement date. The NAV is used as a practical expedient to estimate fair value. Investments in pooled separate accounts provide for daily liquidity and have no redemption features or other restrictions. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. There are no unfunded commitments or redemptions items for these investments.

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2023 AND 2022 AND
FOR THE YEAR ENDED JUNE 30, 2023

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:

	Investments at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$12,043,785	\$ --	\$ --	\$ 12,043,785
Non-benefit responsive fixed annuity contracts	--	--	1,321,245	1,321,245
	<u>\$ 12,043,785</u>	<u>\$ --</u>	<u>\$ 1,321,245</u>	13,365,030
Investments valued at net asset value (1)				
Pooled separate accounts				<u>48,251</u>
Total Investments at Fair Value				<u>\$ 13,413,281</u>

	Investments at Fair Value as of June 30, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$10,343,104	\$ --	\$ --	\$ 10,343,104
Non-benefit responsive fixed annuity contracts	--	--	1,434,433	1,434,433
	<u>\$ 10,343,104</u>	<u>\$ --</u>	<u>\$ 1,434,433</u>	11,777,537
Investments valued at net asset value (1)				
Pooled separate accounts				<u>47,751</u>
Total Investments at Fair Value				<u>\$ 11,825,288</u>

⁽¹⁾ In accordance with Accounting Standards Codification Subtopic 820-10, certain investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2023 AND 2022 AND
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth the changes in the fair value of the Plan's Level 3 assets for the year ended June 30, 2023:

Balance - Beginning	\$ 1,434,433
Interest and dividends	16,468
Net realized gains	66,255
Net unrealized loss	(19,989)
Purchases	9,995
Sales	(165,177)
Transfers	<u>(20,740)</u>
Balance - Ending	<u><u>\$ 1,321,245</u></u>
Unrealized change relating to financial instruments still held at June 30, 2023	<u><u>\$ (19,989)</u></u>

The following table represents the Plan's Level 3 assets, the valuation techniques used to measure the fair value of those assets as of June 30, 2023 and 2022, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 2023	Fair Value 2022	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
TIAA	\$1,321,245	\$1,434,433	Discounted	Risk-adjusted	RA - 3.70% - 6.25%
Traditional			cash flow	discount rate	GRA - 3.70% - 6.25%
Annuity				applied	RC - 3.95% - 6.50%

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2023 AND 2022 AND
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - INVESTMENTS HELD AT CONTRACT VALUE

FULLY BENEFIT RESPONSIVE FIXED ANNUITY CONTRACTS

The fully benefit responsive fixed annuity contracts consist of investments in the TIAA Traditional Annuity which are reported at contract value. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers, if any, less any withdrawals and transfers, if any. The TIAA Traditional Annuity is a fixed annuity contract that is fully and unconditionally guaranteed by TIAA-CREF, a New York domiciled non-profit, legal reserve life insurance company.

During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (generally 1% to 3%), and the potential for additional interest if declared by TIAA-CREF. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. Additional interest is not guaranteed for future years. When the accumulation in TIAA Traditional Annuity is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation. The TIAA Traditional Annuity does not permit TIAA-CREF to terminate the agreement prior to the scheduled maturity date.

STABLE VALUE FUND

TIAA Stable Value Fund is a fixed-rate group annuity contract held with an insurance company which is reported at contract value. The contract value of the TIAA Stable Value Fund equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers, if any, less any withdrawals and transfers, if any. The TIAA Stable Value Fund contributions are deposited into a non-unitized separate account where the contract provides a guaranteed minimum rate of interest between 1% to 3%. Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA-CREF. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account. All guarantees are based upon TIAA-CREF's claims-paying ability.

At June 30, 2023, the portion of the TIAA Traditional Annuities that were fully benefit responsive and TIAA Stable Value Fund were \$996,867 and \$324,365, respectively. At June 30, 2022, the portion of the TIAA Traditional Annuities that were fully benefit responsive and TIAA Stable Value Fund were \$1,039,190 and \$331,529, respectively.

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF JUNE 30, 2023 AND 2022 AND
FOR THE YEAR ENDED JUNE 30, 2023

NOTE 5 - INVESTMENTS HELD AT CONTRACT VALUE (CONTINUED)

STABLE VALUE FUND (CONTINUED)

Certain events limit the ability of the Plan to transact at contract value with TIAA (the issuer). Such events include the following: (1) amendments to the plan agreement (including complete or partial plan termination or merger with another plan); (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provision; (3) bankruptcy of the School or other School events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (4) the failure of the trust to qualify for exemption from federal income taxes. The plan administrator does not believe that the occurrence of any such events is probable.

While transactions involving the purchases/sales of individual TIAA Traditional Annuity and Stable Value contracts are not observable in a public marketplace, contract value has historically provided an approximation of fair value. The Plan has provided no reserves against such contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon by the issuer, which will not be less than zero percent. Such interest rates are reviewed on an annual basis for resetting.

NOTE 6 - PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by TIAA-CREF and Fidelity. TIAA-CREF and Fidelity are the custodians for the Plan and, therefore, these transactions qualify as party-in-interest transactions. During the year ended June 30, 2023, the Plan paid direct fees of \$14,263 and \$280 to TIAA-CREF and Fidelity, respectively. The Plan also makes loans to participants which qualify as party-in-interest transactions.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the School has the right under the plan agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, any unallocated assets of the Plan will be allocated to participant accounts and distributed in such manner as the School may determine. As indicated in Note 1, participants are immediately vested in all contributions plus actual earnings thereon.

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

**AS OF JUNE 30, 2023 AND 2022 AND
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 8 - TAX STATUS

The Plan adopted a prototype plan designed to be qualified under §403(b) of the IRC. The Plan obtained an opinion letter dated August 7, 2017, in which the Internal Revenue Service (“IRS”) stated that the 403(b) Volume Submitter Plan agreement, as then designed, was in compliance with the applicable requirements of the IRC. The plan administrator and the Plan’s tax counsel believe that terms of the Plan have been prepared to conform with the written plan requirements of Regulation 1.403(b)-3 of the IRC. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for plan participants under §403(b). Management believes the Plan is operating in conformity with all such requirements. The Plan’s annual information returns are subject to examinations by taxing authorities. There are no examinations pending or in progress.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in fixed annuity contracts, stable value fund, mutuals funds, and pooled separate accounts. These investments are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 10 - NON-COMPLIANCE

At July 1, 2021, the Plan had not secured a fidelity bond required by ERISA, Title I, §412, which requires that every fiduciary and every person who handles funds or other property of a plan be bonded. On March 14, 2023, management obtained a \$500,000 fidelity bond to bring the Plan into compliance with this bonding requirement.

During the year ended June 30, 2023, it was discovered that management had improperly excluded eligible employees from participating in the plan. Management is in the process of self-correcting this error, which includes making all negatively impacted participants whole. This error is not material to the financial statements.

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

**AS OF JUNE 30, 2023 AND 2022 AND
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 11 - DELINQUENT PARTICIPANT CONTRIBUTIONS

Under DOL Regulation §2510.3-102, participant contributions that have been withheld from participants paychecks are required to be remitted to the custodian on the earliest date on which the contributions can reasonably be segregated from the School's general assets. During the year ended June 30, 2022, the School remitted \$198 in participant contributions untimely. The School voluntarily self-corrected these delinquent contributions as of March 30, 2023.

NOTE 12 - SUBSEQUENT EVENTS

The Plan has evaluated all subsequent events through April 10, 2024, the date the financial statements were available to be issued. Except for the matters noted below, no other events requiring recognition or disclosure in the financial statements have been identified.

As disclosed in Note 1, effective July 1, 2023, the Plan was amended to allow Roth participant contributions and exclude employees that work less than 20 hours a week from receiving employer non-elective and matching contributions.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. The School is evaluating the impact of the adoption and implementation of this legislation on the Plan.

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

**SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 94-2494458
PLAN NUMBER: 001**

JUNE 30, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Mutual Funds:</u>				
* CREF Stock R1	Registered Investment Company	** \$	1,600,174	
* CREF Money Market R1	Registered Investment Company	**	77,965	
* CREF Social Choice R1	Registered Investment Company	**	852,759	
* CREF Global Equities R1	Registered Investment Company	**	285,331	
* CREF Growth R1	Registered Investment Company	**	505,126	
* CREF Equity Index R1	Registered Investment Company	**	355,730	
* CREF Inflation-Linked Bond R1	Registered Investment Company	**	77,317	
* CREF Core Bond R1	Registered Investment Company	**	199,428	
* TIAA-CREF Intl Eq Idx-Inst	Registered Investment Company	**	5,472	
* TIAA-CREF Lg-Cap Val Idx-Inst	Registered Investment Company	**	116,374	
* TIAA-CREF Sm-Cap Bl Idx-Inst	Registered Investment Company	**	86,175	
American Growth of America R6	Registered Investment Company	**	222,384	
DFA Emerging Markets I	Registered Investment Company	**	9,851	
T Rowe Price Value	Registered Investment Company	**	16,780	
Vanguard 500 Idx Adm	Registered Investment Company	**	952,265	
Vanguard Infl Protect Sec Adm	Registered Investment Company	**	9,425	
Vanguard Target Retire 2020	Registered Investment Company	**	750,609	
Vanguard Target Retire 2025	Registered Investment Company	**	491,682	
Vanguard Target Retire 2030	Registered Investment Company	**	630,809	
Vanguard Target Retire 2035	Registered Investment Company	**	554,066	
Vanguard Target Retire 2040	Registered Investment Company	**	680,141	
Vanguard Target Retire 2045	Registered Investment Company	**	401,762	
Vanguard Target Retire 2050	Registered Investment Company	**	739,876	
Vanguard Target Retire 2055	Registered Investment Company	**	780,169	
Vanguard Target Retire Income	Registered Investment Company	**	45,754	
Vanguard Mid-Cap Idx Adm	Registered Investment Company	**	13,571	
Vanguard Balanced Idx InstAdm	Registered Investment Company	**	107,767	
Vanguard Ttl Intl Stk Idx Adm	Registered Investment Company	**	131,043	
Columbia Acorn Internat Inst3	Registered Investment Company	**	34,863	
PIMCO Income Fd Institutional	Registered Investment Company	**	17,211	
Vanguard Real Estate Idx Adm	Registered Investment Company	**	544	
Vanguard Target Retire 2060	Registered Investment Company	**	8,387	
* FID PURITAN	Registered Investment Company	**	77,439	
* FID MAGELLAN	Registered Investment Company	**	8,762	
* FID CONTRAFUND	Registered Investment Company	**	447,989	
* FID GROWTH COMPANY	Registered Investment Company	**	68,130	
* FID SEL BIOTECH	Registered Investment Company	**	3,993	
* FID SEL TECHNOLOGY	Registered Investment Company	**	14,327	
* FID LEVERGD CO STK	Registered Investment Company	**	3,927	
* FID PACIFIC BASIN	Registered Investment Company	**	11,933	
* FID BALANCED	Registered Investment Company	**	15,914	
* FID BLUE CHIP GR	Registered Investment Company	**	100,836	
* FID ASSET MGR 50%	Registered Investment Company	**	325,333	
* FID DISCIPLND EQTY	Registered Investment Company	**	58,695	
* FID INTL CAP APPREC	Registered Investment Company	**	5,704	
* FID GOVT MMKT	Registered Investment Company	**	28,564	
* FID FREEDOM 2010	Registered Investment Company	**	2,848	

See independent auditors' report.

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

SCHEDULE H, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

EIN: 94-2494458

PLAN NUMBER: 001

June 30, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
* FID FREEDOM 2020	Registered Investment Company	**	\$	6,528
* FID FREEDOM 2030	Registered Investment Company	**		34,234
* FID FREEDOM 2040	Registered Investment Company	**		16,649
* FID FREEDOM 2015	Registered Investment Company	**		34,040
* FID FREEDOM 2035	Registered Investment Company	**		16,816
* FID STRATEGIC INCOME	Registered Investment Company	**		314
<u>Pooled Separate Account:</u>				
* TIAA	TIAA Real Estate	**		48,251
<u>Fixed Annuity Contracts:</u>				
* TIAA	TIAA Traditional Benefit Responsive	**		996,091
* TIAA	TIAA Traditional Non Benefit Responsive	**		1,063,507
* TIAA	TIAA Traditional Benefit Responsive 2	**		776
* TIAA	TIAA Traditional Non Benefit Responsive 2	**		257,738
* TIAA	TIAA Stable Value	**		324,365
<u>Participant Loans:</u>				
* Notes receivable from participants	Interest rate at 5% - 7%, maturity date through September 2027	--		39,511
Total			\$	<u>14,774,024</u>

* Denotes Party-in-Interest to the Plan.

** Not required as the investment is participant directed.

See independent auditors' report.

PHILLIPS BROOKS DEFINED CONTRIBUTION RETIREMENT PLAN

**SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

**EIN: 94-2494458
PLAN NUMBER: 001**

FOR THE YEAR ENDED JUNE 30, 2023

			Totals that Constitute Non-Exempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
	Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
March 31, 2022	\$ 198		\$ --	\$ 198	\$ --	\$ 198
Total	<u>\$ 198</u>		<u>\$ --</u>	<u>\$ 198</u>	<u>\$ --</u>	<u>\$ 198</u>

* Voluntary Fiduciary Correction Program (DOL)

See independent auditors' report.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Phillips Brooks School 403(B) DC Plan

Employer Identification Number:► 94-2494458

For plan year (beginning/ending):► 7/1/2022 to 6/30/2023

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 996,090.66
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 1,063,507.31
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 776.55
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 257,737.60
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 324,365.37
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 1,600,173.71
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 77,965.06
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 852,758.87
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 285,330.96
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 505,126.35
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 355,729.86
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 77,317.33
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 48,250.51
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 199,428.32
*	College Retirement Equities Fund variable annuities	TIAA-CREF Intl Eq Idx-Inst		\$ 5,472.47
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lg-Cap Val Idx-Inst		\$ 116,374.43
*	College Retirement Equities Fund variable annuities	TIAA-CREF Sm-Cap BI Idx-Inst		\$ 86,174.66
	College Retirement Equities Fund variable annuities	American Growth of America R6		\$ 222,383.52
	College Retirement Equities Fund variable annuities	DFA Emerging Markets I		\$ 9,851.12
	College Retirement Equities Fund variable annuities	T Rowe Price Value		\$ 16,780.32
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 952,265.14
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm		\$ 9,425.06
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2020		\$ 750,609.38
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2025		\$ 491,682.35
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2030		\$ 630,808.73
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2035		\$ 554,066.47
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2040		\$ 680,141.03
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2045		\$ 401,761.64
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2050		\$ 739,875.70
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2055		\$ 780,168.87
	College Retirement Equities Fund variable annuities	Vanguard Target Retire Income		\$ 45,753.68
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 13,570.86
	College Retirement Equities Fund variable annuities	Vanguard Balanced Idx InstAdm		\$ 107,767.15
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		\$ 131,042.74
	College Retirement Equities Fund variable annuities	Columbia Acorn Internat Inst3		\$ 34,862.79
	College Retirement Equities Fund variable annuities	PIMCO Income Fd Institutional		\$ 17,211.01
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		\$ 543.62
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2060		\$ 8,386.83
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 39,511.49
	TIAA Total			\$ 13,491,049.52
*	Fidelity	FID PURITAN		\$ 77,439.35
*	Fidelity	FID MAGELLAN		\$ 8,761.91
*	Fidelity	FID CONTRAFUND		\$ 447,988.56
*	Fidelity	FID GROWTH COMPANY		\$ 68,129.62
*	Fidelity	FID SEL BIOTECH		\$ 3,993.20
*	Fidelity	FID SEL TECHNOLOGY		\$ 14,326.96
*	Fidelity	FID LEVERGD CO STK		\$ 3,927.32
*	Fidelity	FID PACIFIC BASIN		\$ 11,933.34
*	Fidelity	FID BALANCED		\$ 15,913.91
*	Fidelity	FID BLUE CHIP GR		\$ 100,836.15
*	Fidelity	FID ASSET MGR 50%		\$ 325,333.47
*	Fidelity	FID DISCIPLND EQTY		\$ 58,695.27
*	Fidelity	FID INTL CAP APPREC		\$ 5,704.08
*	Fidelity	FID FREEDOM 2010		\$ 2,848.49
*	Fidelity	FID FREEDOM 2020		\$ 6,528.11
*	Fidelity	FID FREEDOM 2030		\$ 34,233.84
*	Fidelity	FID GOVT MMKT		\$ 28,563.89
*	Fidelity	FID FREEDOM 2040		\$ 16,648.86
*	Fidelity	FID FREEDOM 2015		\$ 34,039.85
*	Fidelity	FID FREEDOM 2035		\$ 16,815.90
*	Fidelity	FID STRATEGIC INCOME		\$ 312.76
	Fidelity Total			\$ 1,282,974.84
	Grand Total			\$ 14,774,024