

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

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan BAYLOR SCHOOL DC PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 07/01/2009
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) BAYLOR SCHOOL DC PLAN 171 BAYLOR SCHOOL CHATTANOOGA, TN 37405-0000	2b	Employer Identification Number (EIN) 62-0126365
		2c	Plan Sponsor's telephone number 423-267-8505
		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	DALLAS W. JOSEPH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2024	DALLAS W. JOSEPH
	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		5 563
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) 282
a(2) Total number of active participants at the end of the plan year		6a(2) 306
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 268
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 574
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 6
f Total. Add lines 6d and 6e		6f 580
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 550
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☐ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A Name of plan BAYLOR SCHOOL DC PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BAYLOR SCHOOL DC PLAN	D Employer Identification Number (EIN) 62-0126365

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	327122	443	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
0	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	16405151
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	33689539

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	16187763
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c	Additions: (1) Contributions deposited during the year	7c(1)	226358	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	671778	
	(4) Transferred from separate account.....	7c(4)	1426327	
	(5) Other (specify below)	7c(5)	1979	

(6) Total additions.....	7c(6)	2326442
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	18514205
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1082311	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	1025471	
(4) Other (specify below)	7e(4)	1272	

(5) Total deductions.....	7e(5)	2109054
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	16405151
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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)	
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)	
(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)	
(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 BAYLOR SCHOOL DC PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BAYLOR SCHOOL DC PLAN	D Employer Identification Number (EIN) 62-0126365	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

13-1624203

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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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 BAYLOR SCHOOL DC PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BAYLOR SCHOOL DC PLAN	D Employer Identification Number (EIN) 62-0126365	

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) 2948954
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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)**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 <u>07/01/2022</u> and ending <u>06/30/2023</u>		
A Name of plan <u>BAYLOR SCHOOL DC PLAN</u>		B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BAYLOR SCHOOL DC PLAN</u>		D Employer Identification Number (EIN) <u>62-0126365</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	82014	73313
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3767837	2948954
(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)	43108696	44909205
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	13669416	16405151
(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	60627963	64336623

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	60627963	64336623
---	-----------	----------	----------

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)	1316402	
(B) Participants	2a(1)(B)	1083969	
(C) Others (including rollovers)	2a(1)(C)	53669	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2454040
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3117	
(F) Other	2b(1)(F)	511684	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		514801
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5768869
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8737710
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5029050	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5029050
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5029050
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3708660
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: ELLIOTT DAVIS, LLC/PLLC

(2) EIN: 57-0381582

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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 _____.

Baylor School DC Plan

Report on Financial Statements

For the year ended June 30, 2023



Baylor School DC Plan

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Independent Auditor's Report

To the Participants and Plan Administrator
Baylor School DC Plan
Chattanooga, Tennessee

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

We have performed audits of the financial statements of Baylor School DC Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended June 30, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from TIAA and CREF, the custodians, 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.

Opinion

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

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

Elliott Davis, LLC
629 Market Street
Suite 100
Chattanooga, TN 37402
423.756.7100

elliottdavis.com

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements, Continued

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Supplemental Schedule Required by ERISA, Continued

In our opinion:

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

Elliott Davis, LLC

Chattanooga, Tennessee
April 12, 2024

Baylor School DC Plan***Statements of Net Assets Available for Benefits******As of June 30, 2023 and 2022***

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value (see Note 4)	\$ 61,697,023	\$ 58,027,602
Fully benefit-responsive investment contracts at contract value (see Note 5)	2,566,287	2,518,347
Receivables		
Notes receivable from participants	<u>73,313</u>	<u>82,014</u>
Net assets available for benefits	<u>\$ 64,336,623</u>	<u>\$ 60,627,963</u>

See Notes to Financial Statements

Baylor School DC Plan

Statement of Changes in Net Assets Available for Benefits *For the year ended June 30, 2023*

Additions

Investment income	
Net appreciation	\$ 5,768,869
Dividend income	<u>511,684</u>
Total investment income	<u>6,280,553</u>
Interest income on notes receivable from participants	<u>3,117</u>
Contributions	
Participant contributions	1,083,969
Employer matching contributions	1,316,402
Rollover contributions	<u>53,669</u>
Total contributions	<u>2,454,040</u>
Total additions	8,737,710

Deductions

Benefits paid to participants	<u>5,029,050</u>
Net increase	3,708,660

<i>Net assets available for benefits, beginning of year</i>	<u>60,627,963</u>
<i>Net assets available for benefits, end of year</i>	<u><u>\$ 64,336,623</u></u>

See Notes to Financial Statements

Notes to Financial Statements
June 30, 2023 and 2022

The following description of the Baylor School DC Plan (the “Plan”) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

The Plan is a defined contribution plan covering substantially all employees of The Baylor School (the "Employer"), except certain excluded employees, which include students performing services for the Employer and members of a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants who have worked at least 15 years for the Employer may make a “Special 403(b)” catch-up contribution equal to the smallest of either: (1) \$3,000, (2) \$15,000 less all prior “Special 403(b)” contributions made, or (3) \$5,000 times the number of years worked for the Employer less the total amount of deferrals made while working for the Employer.

Participants who are 21 years of age or older and have completed one year of service and performed a minimum of 1,000 hours of service for each Plan year are eligible to receive Employer matching contributions. Employer matching contributions are equal to 100 percent of the first 3 percent of eligible compensation that an eligible participant contributes to the Plan. Participants who are 21 years of age or older and have completed one year of service and performed a minimum of 1,000 hours of service for each Plan year are eligible to receive Employer contributions equal to 5 percent of eligible compensation. Qualifying participants also receive service-graded Employer contributions, based on eligible compensation, according to the following schedule:

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

Baylor School DC Plan

Notes to Financial Statements

June 30, 2023 and 2022

Note 1. Description of the Plan, Continued

Participant accounts

Each participant's account is credited with the participant's contributions, Employer contributions 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. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants' accounts are fully vested.

Plan loans

Prior to July 1, 2019, participants may borrow from Teachers Insurance and Annuity Association of America (TIAA) using a portion of their plan account as security for the loan. The loan interest rates range from 4.00 percent to 4.36 percent, which are commensurate with local prevailing rates as determined periodically by TIAA. Principal and interest are paid by the participant to TIAA. The plan administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions. The balances as of June 30, 2023 and 2022, are \$20,185 and \$40,477, respectively. Under the borrowing terms, \$22,204 and \$44,524 of plan assets serve as collateral to these loans as of June 30, 2023 and 2022, respectively. In the event of default, such loans are reportable to plan participants as taxable income but remain outstanding and continue to accrue interest until repaid by the plan participant or the participant becomes eligible to receive a distribution under the terms of the Plan. As of June 30, 2023 and 2022, loans in default totaled \$11,037 and \$10,553, respectively. The collateral associated with loans in default is a Plan asset and is included in the TIAA Traditional Annuity.

Notes receivable from participants

Effective July 1, 2019, participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, will vary depending upon the participants investments, as defined by the Plan. Principal and interest is paid ratably through payroll deductions.

Payment of benefits

On termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount. Participants who have an accumulated balance of \$1,000 or more may elect to receive their balance in the form of an annuity, a lump-sum amount, installment payments or a combination of these. Active participants may make withdrawals from the rollover contribution portion of their account balance at any time. Hardship distributions are permitted upon demonstration of financial hardship. All fully vested balances are available for distribution after the participant reaches the age of 59 1/2.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2023 and 2022

Note 2. Summary of Significant Accounting Policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

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

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of June 30, 2023 and 2022.

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and other distributions are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2023 and 2022

Note 2. Summary of Significant Accounting Policies, Continued

Subsequent events

The Plan has evaluated subsequent events through April 12, 2024, the date that the financial statements were available to be issued.

Recently issued accounting pronouncements

Accounting standards that have been issued or proposed by the Financial Accounting Standards Board or other standards-setting bodies are not expected to have a material impact on the Plan's financial statements.

Note 3. Custodians' Certifications

The following is a summary of the Plan's asset information as of June 30, 2023 and 2022, and for the year ended June 30, 2023, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the custodians and furnished to the plan administrator. The plan administrator has obtained certifications from the custodians that the information provided to the plan administrator by the custodians related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	<u>2023</u>	<u>2022</u>
Investments at fair value:		
Mutual funds	\$ 12,405,554	\$ 9,981,408
Pooled separate accounts	35,452,605	34,376,778
Guaranteed investment contract, non-fully benefit-responsive	<u>13,838,864</u>	<u>13,669,416</u>
	61,697,023	58,027,602
Investments at contract value:		
Fully benefit-responsive investment contracts	2,566,287	2,518,347
Notes receivable from participants	<u>73,313</u>	<u>82,014</u>
	<u>\$ 64,336,623</u>	<u>\$ 60,627,963</u>

The custodians also certified the completeness and accuracy of \$5,768,869 of net appreciation in fair value of investments and \$511,684 of interest and dividends as well as \$3,117 of interest income on notes receivable from participants for the year ended June 30, 2023.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2023 and 2022

Note 4. Fair Value Measurements

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Mutual funds:

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). 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.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2023 and 2022

Note 4. Fair Value Measurements, Continued

Pooled separate accounts:

The CREF accounts and Real Estate account are separate accounts whose daily unit values are published on NASDAQ. The accounts are not traded on this exchange. The value of the unitholder's investment rises and falls with the return on the underlying assets in the accounts. These are classified within Level 2 of the fair value hierarchy.

The TIAA Access funds are valued at NAV. The NAV, as provided by the custodians, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the accounts, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Guaranteed investment contract, non-fully benefit-responsive:

These investments are guaranteed fixed income annuities backed by the issuer's claims paying ability whereby the annuity generates principal and a minimum interest rate, plus opportunity for additional amounts in excess of the guaranteed rate. Annuity contracts are not traded on the open market and significant observable inputs are not available. The contract is classified within Level 3 of the fair value hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,405,554	\$ -	\$ -	\$ 12,405,554
Pooled separate accounts	-	28,360,289	-	28,360,289
Guaranteed investment contract, non-fully benefit-responsive	-	-	13,838,864	13,838,864
Total assets in the fair value hierarchy	<u>\$ 12,405,554</u>	<u>\$ 28,360,289</u>	<u>\$ 13,838,864</u>	54,604,707
Investments measured at NAV (a)				7,092,316
Investments at fair value				<u>\$ 61,697,023</u>

	2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,981,408	\$ -	\$ -	\$ 9,981,408
Pooled separate accounts	-	27,251,273	-	27,251,273
Guaranteed investment contract, non-fully benefit-responsive	-	-	13,669,416	13,669,416
Total assets in the fair value hierarchy	<u>\$ 9,981,408</u>	<u>\$ 27,251,273</u>	<u>\$ 13,669,416</u>	50,902,097
Investments measured at NAV (a)				7,125,505
Investments at fair value				<u>\$ 58,027,602</u>

Baylor School DC Plan

Notes to Financial Statements

June 30, 2023 and 2022

Note 4. Fair Value Measurements, Continued

- (a) Certain investments that were measured at NAV 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 items presented in the statements of net assets available for benefits.

The Plan purchased \$1,362,483 of Level 3 investments, which includes transfers in of \$786,826 during the year ended June 30, 2023. The Plan sold \$1,621,906 of Level 3 investments, which includes transfers out of \$498,332 during the year ended June 30, 2023.

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value:

Investment	2023			
	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Pooled separate accounts:				
Equity (a)	\$ 3,021,794	\$ -	Daily	None
Fixed income (b)	280,652	-	Daily	None
International (c)	1,252,735	-	Daily	None
Lifecycle (d)	2,185,650	-	Daily	None
Real estate (e)	351,485	-	Daily	None
	<u>\$ 7,092,316</u>	<u>\$ -</u>		
Investment	2022			
	Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Pooled separate accounts:				
Equity (a)	\$ 2,727,022	\$ -	Daily	None
Fixed income (b)	297,006	-	Daily	None
International (c)	1,139,565	-	Daily	None
Lifecycle (d)	2,538,865	-	Daily	None
Real estate (e)	423,047	-	Daily	None
	<u>\$ 7,125,505</u>	<u>\$ -</u>		

- (a) This category seeks a favorable long-term rate of return through capital appreciation and investment income by investing in equity securities.
- (b) This category seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.
- (c) This category seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2023 and 2022

Note 4. Fair Value Measurements, Continued

- (d) This category is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF funds.
- (e) This category seeks to obtain a favorable long-term total return through both capital appreciation and current income by investing primarily in equity and fixed-income securities of companies principally engaged in or related to the real estate industry.

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

2023

Instrument	Fair value	Principal valuation technique	Unobservable inputs	Range of significant input values	Weighted average
Guaranteed investment contract, non-fully benefit-responsive	\$ 13,838,864	Discounted cash flow	Risk-adjusted discount rate applied	3.00% - 5.50%	

2022

Instrument	Fair value	Principal valuation technique	Unobservable inputs	Range of significant input values	Weighted average
Guaranteed investment contract, non-fully benefit-responsive	\$ 13,669,416	Discounted cash flow	Risk-adjusted discount rate applied	3.00% - 3.80%	

Note 5. Investment Contracts

The TIAA Traditional Annuity is an unallocated fixed rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA, a New York domiciled nonprofit legal reserve life insurance company. Certain contracts totaling \$1,349,691 and \$1,451,237 as of June 30, 2023 and 2022, respectively, meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2023 and 2022

Note 5. Investment Contracts, Continued

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 2 percent. The crediting rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The TIAA Stable Value is an unallocated fixed rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA, a New York domiciled nonprofit legal reserve life insurance company. Certain contracts totaling \$1,216,596 and \$1,067,110 as of June 30, 2023 and 2022, respectively, meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer and is between 1 and 3 percent before deductions for contract fees. The crediting rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (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 provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, and (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Such events include the following: (a) an uncured violation of the Plan's investment guidelines, (b) a breach of material obligation under the contract, (c) a material misrepresentation, or (d) a material amendment to the agreements without the consent of the issuer.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2023 and 2022

Note 5. Investment Contracts, Continued

Non-fully benefit-responsive investment contracts

The Plan invests in a traditional non-fully benefit-responsive guaranteed investment contract with TIAA totaling \$13,838,864 and \$13,669,416 as of June 30, 2023 and 2022, respectively. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 2 percent. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract does not meet the fully benefit-responsive investment contract criteria and, therefore, is reported at fair value.

The Plan's ability to receive amounts due in accordance with investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Note 6. Related-Party and Party in Interest Transactions

Certain Plan investments are managed by TIAA and CREF. TIAA and CREF are the custodians as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment management and administrative services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 8. Tax Status

Effective July 1, 2018, the Plan adopted a volume submitter plan sponsored by TIAA, the plan provider. The plan provider has received an opinion letter from the Internal Revenue Service as to the volume submitter plan's qualified status. The volume submitter plan's letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2023 statement of net assets available for benefits.

Baylor School DC Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 62-0126365, Plan No. 002
As of June 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Pooled Separate Accounts:				
*	College Retirement Equities Fund	CREF Stock R2	**	\$ 9,158,496
*	College Retirement Equities Fund	CREF Money Market R2	**	347,628
*	College Retirement Equities Fund	CREF Social Choice R2	**	1,194,465
*	College Retirement Equities Fund	CREF Core Bond R2	**	1,929,954
*	College Retirement Equities Fund	CREF Global Equities R2	**	3,514,750
*	College Retirement Equities Fund	CREF Growth R2	**	4,307,959
*	College Retirement Equities Fund	CREF Equity Index R2	**	2,566,190
*	College Retirement Equities Fund	CREF Inflation-Linked Bond R2	**	628,826
*	TIAA	TIAA Real Estate	**	2,948,954
*	TIAA-CREF	TIAA Access Core Bond Plus T4	**	72,410
*	TIAA-CREF	TIAA Access Core Bond T4	**	114,293
*	TIAA-CREF	TIAA Access Equity Index T4	**	10,242
*	TIAA-CREF	TIAA Access Growth & Income T4	**	81,378
*	TIAA-CREF	TIAA Access Inflation-Linked Bond T4	**	93,949
*	TIAA-CREF	TIAA Access International Equity T4	**	1,252,735
*	TIAA-CREF	TIAA Access Lifecycle Rtmt Inc. T4	**	98,988
*	TIAA-CREF	TIAA Access Large-Cap Growth T4	**	242,274
*	TIAA-CREF	TIAA Access Large-Cap Value T4	**	699,655
*	TIAA-CREF	TIAA Access Lifecycle 2010 T4	**	368,848
*	TIAA-CREF	TIAA Access Lifecycle 2015 T4	**	79,018
*	TIAA-CREF	TIAA Access Lifecycle 2020 T4	**	12,692
*	TIAA-CREF	TIAA Access Lifecycle 2025 T4	**	196,781
*	TIAA-CREF	TIAA Access Lifecycle 2030 T4	**	56,838
*	TIAA-CREF	TIAA Access Lifecycle 2035 T4	**	249,744
*	TIAA-CREF	TIAA Access Lifecycle 2040 T4	**	290,104
*	TIAA-CREF	TIAA Access Lifecycle 2045 T4	**	472,310
*	TIAA-CREF	TIAA Access Lifecycle 2050 T4	**	246,714
*	TIAA-CREF	TIAA Access Lifecycle 2055 T4	**	95,951
*	TIAA-CREF	TIAA Access Lifecycle 2060 T4	**	17,662
*	TIAA-CREF	TIAA Access Mid-Cap Growth T4	**	299,769
*	TIAA-CREF	TIAA Access Mid-Cap Value T4	**	719,135
*	TIAA-CREF	TIAA Access Money Market T4	**	13
*	TIAA-CREF	TIAA Access Real Estate Securities T4	**	351,485
*	TIAA-CREF	TIAA Access Small-Cap Blend Index T4	**	521,056
*	TIAA-CREF	TIAA Access Quant Small-Cap Equity T4	**	205,583
*	TIAA-CREF	TIAA Access Social Choice Equity T4	**	242,689
*	TIAA-CREF	TIAA-CREF International Eq Index-Inst	**	1,579,486
*	TIAA-CREF	TIAA-CREF Money Market-Inst	**	183,581
				<u>35,452,605</u>

Baylor School DC Plan*Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 62-0126365, Plan No. 002**As of June 30, 2023*

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Mutual Funds:				
	Dodge & Cox	Dodge & Cox Income Fund I	**	1,448,672
	Vanguard	Vanguard Small-Cap Index Admiral	**	781,134
	Vanguard	Vanguard Mid-Cap Index Admiral	**	559,610
	American Funds	2010 Target Date Retirement R6	**	49,170
	American Funds	2025 Target Date Retirement R6	**	472,771
	American Funds	2030 Target Date Retirement R6	**	424,825
	American Funds	2035 Target Date Retirement R6	**	1,154,274
	American Funds	2015 Target Date Retirement R6	**	29,177
	American Funds	2020 Target Date Retirement R6	**	354,487
	American Funds	2040 Target Date Retirement R6	**	1,051,468
	American Funds	2045 Target Date Retirement R6	**	1,185,686
	American Funds	2050 Target Date Retirement R6	**	786,770
	American Funds	2055 Target Date Retirement R6	**	383,158
	American Funds	2060 Target Date Retirement R6	**	217,803
	Vanguard	Vanguard 500 Index Admiral	**	1,793,900
	T. Rowe Price	T. Rowe Price Blue Chip Growth I	**	1,035,613
	Dodge & Cox	Dodge & Cox Stock Fund I	**	677,036
				<u>12,405,554</u>
Guaranteed Investment Contracts:				
*	TIAA	TIAA Traditional Benefit Responsive	**	1,349,691
*	TIAA	TIAA Traditional Non Benefit Responsive	**	13,838,864
*	TIAA	TIAA Stable Value	**	1,216,596
				<u>16,405,151</u>
Notes Receivable from Participants:				
*	Participant loans	4.25% to 6.25%	**	73,313
				<u>\$ 64,336,623</u>

* Indicates a party-in-interest to the Plan

** Cost information omitted due to participant directed funds

Baylor School DC Plan**Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 62-0126365, Plan No. 002****As of June 30, 2023**

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	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
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** Cost information omitted due to participant directed funds

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 instr.)
B This return/report is:	☒ a single-employer plan	☐ a DFE (specify) _____
	☐ 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
	☐ special extension (enter description)	☐ the DFVC program
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 BAYLOR SCHOOL DC PLAN	1b Three-digit plan number (PN) ►	002
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) BAYLOR SCHOOL DC PLAN 171 BAYLOR SCHOOL CHATTANOOGA TN 37405-0000	1c Effective date of plan 07/01/2009	2b Employer Identification Number (EIN) 62-0126365
	2c Plan Sponsor's telephone number 423-267-8505	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	<i>Dallas Joseph</i> Signature of plan administrator	04/15/2024 Date	DALLAS W. JOSEPH Enter name of individual signing as plan administrator
SIGN HERE	<i>Dallas Joseph</i> Signature of employer/plan sponsor	04/15/2024 Date	DALLAS W. JOSEPH 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	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; padding: 5px;">3b Administrator's EIN</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 5px;">3c Administrator's telephone number</td> </tr> <tr> <td style="height: 40px; background-color: #cccccc;"></td> </tr> </table>	3b Administrator's EIN	3c Administrator's telephone number	
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	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black; padding: 5px;">4b EIN</td> </tr> <tr> <td style="border-bottom: 1px solid black; padding: 5px;">4d PN</td> </tr> </table>	4b EIN	4d PN
4b EIN			
4d PN			

5 Total number of participants at the beginning of the plan year	5	563
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)	282
a (2) Total number of active participants at the end of the plan year	6a(2)	306
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	268
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	574
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	6
f Total. Add lines 6d and 6e	6f	580
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	550
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)

