

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2022</p> <hr/> <p style="font-weight: bold; text-align: center;">This Form is Open to Public Inspection</p>
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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

<p><b>1a</b> Name of plan  <u>PHILANDER SMITH COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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)  <u>PHILANDER SMITH COLLEGE</u></p> <p><u>900 W DAISY L GATSON BATES DR</u>                      <u>900 W DAISY L GATSON BATES DR</u>  <u>LITTLE ROCK, AR 72202-3726</u>                      <u>LITTLE ROCK, AR 72202-3726</u></p>	<p><b>1c</b> Effective date of plan  <u>01/01/1971</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>71-0239729</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>507-370-5341</u></p> <p><b>2d</b> Business code (see instructions)  <u>611000</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/15/2024	LATONYA HAYES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	04/15/2024	LATONYA HAYES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 214
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>6a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b> 102 <b>6a(2)</b> 111  <b>6b</b> 0 <b>6c</b> 92 <b>6d</b> 203 <b>6e</b> 6 <b>6f</b> 209  <b>6g</b> 195 <b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <b>2 A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**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 \_\_\_\_\_

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2022</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

<p><b>A</b> Name of plan <b>PHILANDER SMITH COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>001</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PHILANDER SMITH COLLEGE</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>71-0239729</b></p>	

**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.

**1 Coverage Information:**

(a) Name of insurance carrier  
**VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY**

(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
<b>71-0294708</b>	<b>86509</b>	<b>VFZ332</b>	<b>42</b>	<b>07/01/2022</b>	<b>06/30/2023</b>

**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.

<b>(a) Total amount of commissions paid</b> <b>1644</b>	<b>(b) Total amount of fees paid</b> <b>0</b>
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**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  
**FIRST HEARTLAND CAPITAL INC** **4101 LAKE SAINT LOUIS BLVD**  
**LAKE ST LOUIS, MO 63367**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
<b>1644</b>	<b>0</b>	<b>ALLOCATED NON-CASH COMP</b>	<b>3</b>

(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.

<b>4</b>	Current value of plan's interest under this contract in the general account at year end.....	<b>4</b>	160358
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	715173

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b>	Premiums paid to carrier .....	<b>6b</b>	
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b>	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 ▶	<b>6d</b>	

**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 ▶ UNALLOCATED ANNUITY CONTRACT

**b** Balance at the end of the previous year ..... **7b**

<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	214407
	(2) Dividends and credits.....	<b>7c(2)</b>	
	(3) Interest credited during the year.....	<b>7c(3)</b>	2348
	(4) Transferred from separate account.....	<b>7c(4)</b>	70
	(5) Other (specify below) .....	<b>7c(5)</b>	295

▶ CAN CONSIST OF: LOAN REPAYMENTS, POSITIVE VALUE ADJUSTMENT(S), COLLATERAL INTEREST EARNED, TRANSFERS

(6) Total additions..... **7c(6)** 217120

**d** Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 217120

**e** Deductions:

(1)	Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	56755
(2)	Administration charge made by carrier.....	<b>7e(2)</b>	7
(3)	Transferred to separate account.....	<b>7e(3)</b>	
(4)	Other (specify below) .....	<b>7e(4)</b>	

(5) Total deductions..... **7e(5)** 56762

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 160358

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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 .....	<b>10b</b>	
	Specify nature of costs.		

**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 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**

For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

<b>A</b> Name of plan <b>PHILANDER SMITH COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PHILANDER SMITH COLLEGE</b>	<b>D</b> Employer Identification Number (EIN) <b>71-0239729</b>

**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.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**TIAA-CREF**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1624203</b>	<b>69345</b>	<b>365903</b>	<b>175</b>	<b>07/01/2022</b>	<b>06/30/2023</b>

**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.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**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>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end.....	<b>4</b>	1760966
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	4282934

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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 ▶	<b>6d</b>	

**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>b</b> Balance at the end of the previous year .....	<b>7b</b>	1804851
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<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	23235
(2) Dividends and credits.....	<b>7c(2)</b>	0
(3) Interest credited during the year.....	<b>7c(3)</b>	80329
(4) Transferred from separate account.....	<b>7c(4)</b>	111206
(5) Other (specify below) .....	<b>7c(5)</b>	152

▶ TRANSFER IN

(6) Total additions.....	<b>7c(6)</b>	214922
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<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	2019773
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**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	110205
(2) Administration charge made by carrier.....	<b>7e(2)</b>	0
(3) Transferred to separate account.....	<b>7e(3)</b>	148602
(4) Other (specify below) .....	<b>7e(4)</b>	0

(5) Total deductions.....	<b>7e(5)</b>	258807
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<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	1760966
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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:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>
<b>10</b>	Nonexperience-rated contracts:		
<b>a</b>	Total premiums or subscription charges paid to carrier .....		<b>10a</b>
<b>b</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.		<b>10b</b>

**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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

<b>A</b> Name of plan <u>PHILANDER SMITH COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PHILANDER SMITH COLLEGE</u>	<b>D</b> Employer Identification Number (EIN) <u>71-0239729</u>	

**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

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

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

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

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

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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)

TIAA

730 THIRD AVE  
NEW YORK, NY 10017-3206

13-1624203

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

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

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

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

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

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:



**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)



**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

<b>A</b> Name of plan <u>PHILANDER SMITH COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN</u>		<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PHILANDER SMITH COLLEGE</u>		<b>D</b> Employer Identification Number (EIN) <u>71-0239729</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.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	4483367	4998107
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	2019258	1921325
<b>(15)</b> Other.....	<b>1c(15)</b>	15112	31427

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	6517737	6950859
<b>Liabilities</b>			
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
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	6517737	6950859

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	143746	
(B) Participants.....	2a(1)(B)	151565	
(C) Others (including rollovers).....	2a(1)(C)	92926	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		388237
<b>b Earnings on investments:</b>			
(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)	1541	
(F) Other.....	2b(1)(F)	82677	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		84218
(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)	91429	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		91429
(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)		-18134
(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)		394901
<b>c</b> Other income .....	2c		450
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		941101
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	507893	
(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)		507893
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)		
(2) Contract administrator fees.....	2i(2)	86	
(3) Investment advisory and management fees .....	2i(3)		
(4) Other .....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		86
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		507979
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		433122
<b>l</b> 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: THE WESLEY PEACHTREE GROUP

(2) EIN: 58-1910650

**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		9244

		Yes	No	Amount
<b>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> 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.).....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>		X	
<b>n</b> 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. ....	<b>4n</b>		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 \_\_\_\_\_.



## **DEFINED CONTRIBUTION RETIREMENT PLAN**

**FINANCIAL STATEMENTS**

**AS OF JUNE 30, 2023 AND 2022**

**TOGETHER WITH INDEPENDENT  
AUDITOR'S REPORT**

# PHILANDER SMITH COLLEGE

## DEFINED CONTRIBUTION RETIREMENT PLAN FINANCIAL STATEMENTS JUNE 30, 2023 AND 2022

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
**PHILANDER SMITH COLLEGE'S DEFINED CONTRIBUTION RETIREMENT PLAN:**

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

We have performed the audit of the financial statements of **PHILANDER SMITH COLLEGE 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) referred to as an 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 statements of changes in net assets available for benefits for the years ended June 30, 2023 and 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in *Notes 4 and 8* 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:

**INDEPENDENT AUDITOR'S REPORT**  
**(Continued)**

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**Opinion (Continued)**

- 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; and,
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("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 **PHILANDER SMITH COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern.

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

## INDEPENDENT AUDITOR'S REPORT (Continued)

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### ***Auditor's Responsibilities for the Audit of the Financial Statements (Continued)***

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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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 accounting principles generally accepted in the United States of America.

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

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

**INDEPENDENT AUDITOR'S REPORT**  
*(Continued)*

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**Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedules, *Schedule of Delinquent Participant Contributions* and *Schedule H, Line 4i - Schedules of Assets Held at End of Year*, as of and for the years ended June 30, 2023 and 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion,

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

April 14, 2024

*The Wesley Peachtree Group*  
Certified Public Accountants

**PHILANDER SMITH COLLEGE  
DEFINED CONTRIBUTION RETIREMENT PLAN**



**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF JUNE 30, 2023 AND 2022**

	2023	2022
<b>ASSETS:</b>		
Investments, <i>at fair value-</i>		
TIAA	\$ 6,075,328	\$ 5,655,369
VOYA	875,531	862,368
Receivables-		
Participant contributions	5,864	8,238
Employer contributions	<u>-</u>	<u>143,746</u>
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>	<b><u><u>\$ 6,956,723</u></u></b>	<b><u><u>\$ 6,669,721</u></u></b>

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

**PHILANDER SMITH COLLEGE  
DEFINED CONTRIBUTION RETIREMENT PLAN**



**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	2023	2022
<b>ADDITIONS/(LOSSES):</b>		
Additions/(Losses) to net assets attributed to:		
Investment income (See Note 4):		
Net appreciation (depreciation) in fair value of investments	\$ 459,443	\$ (624,311)
Interest and dividends	<u>92,971</u>	<u>102,015</u>
	<u>552,414</u>	<u>(522,296)</u>
Contributions:		
Participants	149,191	171,333
Employer	-	199,188
Rollovers	<u>92,926</u>	<u>18,838</u>
	<u>242,117</u>	<u>389,359</u>
Transfers and miscellaneous adjustments in, net	<u>450</u>	<u>6,700</u>
<b>TOTAL ADDITIONS (LOSSES)</b>	<u>794,981</u>	<u>(126,237)</u>
<b>DEDUCTIONS:</b>		
Deductions from net assets attributed to:		
Benefits paid to participants	507,893	1,109,358
Miscellaneous expenses and employer adjustments	86	-
Transfers out, net	<u>-</u>	<u>6,475</u>
<b>TOTAL DEDUCTIONS</b>	<u>507,979</u>	<u>1,115,833</u>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<u>287,002</u>	<u>(1,242,070)</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
<i>Beginning of year</i>	<u>6,669,721</u>	<u>7,911,791</u>
<i>End of year</i>	<u><b>\$ 6,956,723</b></u>	<u><b>\$ 6,669,721</b></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**1. DESCRIPTION OF THE PLAN:**

The following description of **PHILANDER SMITH COLLEGE'S DEFINED CONTRIBUTION RETIREMENT PLAN** (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

- ♦ *General* – The Plan is a retirement arrangement under section 403(b) of the Internal Revenue Code (IRC), established on January 1, 1971 to provide benefits to employees who are eligible to participate in the Plan. All permissible employees of the College, as defined in accordance with the universal availability standards are eligible to enroll on their date of hire. Benefits are provided through:
  - (a) Teachers Insurance and Annuity Association (TIAA). TIAA provides a traditional annuity and a variable annuity investing mainly in real estate and real estate related investments; and
  - (b) College Retirement Equities Fund (CREF). CREF provides variable annuities.
  - (c) VOYA Institutional Trust Company (VOYA). VOYA provides pooled separate accounts and mutual fund investments.
- ♦ *Contributions* – Plan contributions will be made on a tax-deferred basis pursuant to a salary reduction agreement in accordance with the requirements of Code Section 403(b), including IRC eligible catch-up contributions. Special Catch-Up Contributions can be made if a participant has 15 years of service with the College (excluding any predecessor employer service credit), then the participant may make an additional contribution of the lesser of (1) \$3,000, (2) \$15,000 minus amounts not included in the participant's income in prior years pursuant to the special catchup, or (3) \$5,000 times year of service minus prior elective deferrals to all employer plans. Special catchup contributions are eligible for matching contributions made by the College. College matching contributions will only be made for participants who are making the required participant plan contributions. The College will match 7% of eligible participant's compensation, provided the participant deferrals are equal to or greater than 3%. The College's contributions are discretionary and for the 2023 and 2022 fiscal year, the College's board of trustees has decided not to match participant contributions.
- ♦ *Participant Accounts* – A Participant may allocate plan contributions to the funding vehicle(s) in any whole-number percentages that equal 100 percent. A Participant may change his or her allocation of future contributions to the funding vehicle(s) at any time. Each Participant's account is credited with the Participant's elective deferrals; employer matching contributions; and the net of any interest, dividends, unrealized appreciation and depreciation, capital gains and losses and investment expenses.

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2023 AND 2022**

*(Continued)*

**1. DESCRIPTION OF THE PLAN: *(Continued)***

- ◆ *Payment of Benefits* – Upon termination, retirement, permanent disability, or death, a participant or beneficiary may elect to receive either a lump-sum amount equal to the value of their account, an annuity contract (if assets are held in a custodial account), or convert to an income option (if assets are invested in an annuity contract). A participant may elect to receive a distribution of their rollover contributions at any time. Withdrawals other than for termination are permitted under circumstances provided by the Plan.
- ◆ *Vesting* – Plan contributions shall be fully vested and nonforfeitable when such plan contributions are made.
- ◆ *Rollovers* – If a Participant is entitled to receive a distribution from another plan described in section 403(b) of the Code that is an eligible rollover distribution under section 402 of the Code, the Fund Sponsor will accept such amount under this Plan provided the rollover to this Plan is made 1) directly from another plan; or 2) by the Participant within 60 days of the receipt of the distribution.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Basis of Accounting**–

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with Generally Accepted Accounting Principles in the United States of America, except for distributions paid to participants which are prepared on the cash basis of accounting.

**Use of Accounting Estimates**–

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities and disclosures. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized

in the year in which such adjustments are determined.

**Investment Valuation and Income Recognition**–

Investments are held in various investment contracts, insurance contracts and annuities. Investments are valued at fair value, with the exception of fully benefit-responsive investment contracts and guaranteed investment contracts, which are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to these contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The net appreciation in the

**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**  
*(Continued)*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: *(Continued)***

**Investment Valuation and Income Recognition—(continued)**

fair value of investments includes realized and unrealized gains and losses on the fair value of investments held by the Plan. Purchases and sales of investments are recorded on a settlement date basis. Interest income is accrued as it is earned and dividends are recorded as of the ex-dividend date.

**Contributions—**

Contributions from employees are recorded in the period in which the College makes the payroll deductions from participant earnings.

**Distributions—**

Distributions are recorded when paid. At June 30, 2023 and 2022, there were no benefits processed and approved for payment, but not paid.

**Expenses—**

Certain of the Plan's administrative expenses such as legal and accounting are paid by the College. Other expenses such as investment management, recordkeeping and distribution fees are considered indirect fees and are based on expense ratios. These expenses are reflected in the value of the Plan's investments.

**3. RISKS AND UNCERTAINTIES:**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes

in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the *Statements of Net Assets Available for Benefits*.

**4. INVESTMENTS (UNAUDITED):**

The College has adopted FASB ASC TOPIC 820: *Improving Disclosures About Fair Value Measurements*. This standard defines fair value, establishes a framework for measuring fair value in accordance with Generally Accepted Accounting Principles (GAAP), and expands disclosures about fair value measurements.

The standard provides a consistent definition of fair value, which focuses on exit price, 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**  
*(Continued)*

**4. INVESTMENTS (UNAUDITED): *(Continued)***

Level 1 - Valuation based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2 - Valuations based on observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations where all significant inputs are observable and can be derived principally from or corroborated with observable market data.

Level 3 - Valuations based on unobservable inputs are used when little or no market data is available. The fair value hierarchy gives lowest priority to Level 3 inputs.

The Plan's investments are held and administered by Teachers Insurance and Annuity Association (TIAA) and VOYA Institutional Trust Company (VOYA). All investment information presented in the accompanying financial statements and supplemental schedules, including

investments held and net appreciation/depreciation in fair value of investments and interest and dividends, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the custodians listed above.

TIAA Traditional Annuity and VOYA Fixed Plus Account are considered a Level 3 valuation and reported at contract value segregated into non-benefit and fully benefit responsive categories. These accounts are not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. While transactions involving the purchases/sales of individual TIAA Traditional Annuity and VOYA Fixed Plus Account contracts are not observable in a public marketplace, contract value provides a good approximation of fair value. The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals.

All other investments are Level 1 valuations.



**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2023 AND 2022**

*(Continued)*

**4. INVESTMENTS (UNAUDITED): (Continued)**

(a) *Assets measured at fair value on a recurring basis at June 30, 2023 and 2022 –*

2023				
Assets	Level 1	Level 2	Level 3	Total
<b>Annuity Contracts:</b>				
<i>Fixed annuities-</i>				
TIAA Traditional Annuity NBR	\$ -	\$ -	\$ 1,683,813	\$ 1,683,813
VOYA Fixed Plus Account	-	-	160,358	160,358
<i>Variable annuities-</i>				
TIAA Real Estate	177,518	-	-	177,518
CREF Stocks and Bonds	3,586,271	-	-	3,586,271
TIAA Access T4 Accounts	519,145	-	-	519,145
VOYA Mutual Funds	715,173	-	-	715,173
Plan Loan Default Fund	77,154	-	-	77,154
Participant Loan Fund	31,427	-	-	31,427
	<u>\$ 5,106,688</u>	<u>\$ -</u>	<u>\$ 1,844,171</u>	<u>\$ 6,950,859</u>
2022				
Assets	Level 1	Level 2	Level 3	Total
<b>Annuity Contracts:</b>				
<i>Fixed annuities-</i>				
TIAA Traditional Annuity NBR	\$ -	\$ -	\$ 1,733,413	\$ 1,733,413
VOYA Fixed Plus Account	-	-	214,407	214,407
<i>Variable annuities-</i>				
TIAA Real Estate	201,707	-	-	201,707
CREF Stocks and Bonds	3,234,412	-	-	3,234,412
TIAA Access T4 Accounts	399,287	-	-	399,287
VOYA Mutual Funds	647,961	-	-	647,961
Plan Loan Default Fund	71,438	-	-	71,438
Participant Loan Fund	15,112	-	-	15,112
	<u>\$ 4,569,917</u>	<u>\$ -</u>	<u>\$ 1,947,820</u>	<u>\$ 6,517,737</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2023 AND 2022**

*(Continued)*

**4. INVESTMENTS (UNAUDITED): *(Continued)***

*b) Assets measured at fair value on a recurring basis using significant unobservable inputs—*

	<u>2023</u>	<u>2022</u>
<b><u>Assets</u></b>		
Balance, beginning of year	\$ 1,947,820	\$ 2,048,359
Transfers into Level 3	111,339	387,633
Transfers out of Level 3	(148,602)	(423,367)
Realized gains	59,302	79,582
Unrealized (losses)/gains in relation to instruments still held at reporting date	15,331	(12,649)
Purchases, sales, issuances and settlements, <i>net</i>	<u>(141,019)</u>	<u>(131,738)</u>
<i>Ending Balance</i>	<b><u>\$ 1,844,171</u></b>	<b><u>\$ 1,947,820</u></b>

**5. TAX STATUS:**

The Plan is exempt under Internal Revenue Code section 403(b). A 403(b) plan is a retirement plan offered by public schools and certain organizations tax exempt under Internal Revenue Code Section 501(c)(3).

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that will more-likely-than-not be sustained upon examination by taxing authorities.

The Plan Administrator has analyzed the tax positions taken by the Plan for the years ended June 30, 2023 and 2022. The Plan Administrator acknowledges that there are certain elements

of the Plan that could affect the Plan's exempt status. The potential tax liability and possible effects of these elements are unknown.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2009, which was the first year of tax filings required by the Internal Revenue Service ("IRS") for the Plan.

The IRS has not determined by letter that the University's Plan is designed in accordance with applicable sections of the IRC. The University intends to apply for a determination letter on the Plan when the IRS opens a tax status program for 403(b) Plans.

**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**  
*(Continued)*

**6. PLAN TERMINATION:**

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

of Employee Retirement Income Security Act (ERISA). However, no such action may deprive any participant or beneficiary under the Plan of any vested right.

**7. PLAN EXPENSES AND PARTIES-IN-INTEREST:**

The College paid audit fees on behalf of the Plan totaling \$16,000 during the years ended June 30, 2023 and 2022.

The Plan investments are managed by TIAA Financial. TIAA Financial is the custodian as

defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$25,212 and \$25,709 for the years ended June 30, 2023 and 2022, respectively.

**8. ERISA SECTION 103(a)(3)(C) AUDIT:**

The Plan Administrator has elected an ERISA Section 103(a)(3)(C) audit of the Plan as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). TIAA and VOYA, the Plan's custodians, provided a certification letter that certifies investment records kept by the custodians are complete and accurate for the plan years ended June 30, 2023 and 2022. These certifications extend to investment records kept by the custodians.

The Plan's independent auditor did not perform auditing procedures with respect to this information.



**9. NONEXEMPT TRANSACTIONS:**

Defined contribution plans are required to remit employee contributions to the Plan as of the earliest date they can be reasonably segregated from the employer's general assets, but no later than the 15<sup>th</sup> business day of the month following the month in which the participant contributions are withheld by the

employer. The College failed to timely remit \$9,244 within the required time period for the year ended June 30, 2020.

The College's contributions are elective. For the years ended June 30, 2023 and 2022, the College made no contributions to the Plan.

**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**  
*(Continued)*

**10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:**

For the years ended June 30, 2023 and 2022, the reconciliation of net assets available for benefits as reported in the accompanying financial statements to Form 5500 (Annual Return/Report of Employee Benefit Plan) is presented below.

Additionally, a reconciliation of changes in net assets available for benefits as reported in the accompanying financial statements to Form 5500 for the years ended June 30, 2023 and 2022 is shown below.

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per financial statements	\$ 6,956,723	\$ 6,669,721
Contributions receivable	<u>(5,864)</u>	<u>(151,984)</u>
<i>Net assets available for benefits per 5500</i>	<u><b>\$ 6,950,859</b></u>	<u><b>\$ 6,517,737</b></u>
Contributions per the financial statements	\$ 149,191	\$ 171,333
Employee contributions receivable, <i>current</i>	(5,864)	(8,238)
Employee contributions receivable, <i>prior</i>	<u>8,238</u>	<u>13,472</u>
<i>Contributions per Form 5500</i>	<u><b>\$ 151,565</b></u>	<u><b>\$ 176,567</b></u>

**11. SUBSEQUENT EVENTS:**

The date through which subsequent events have been evaluated is April 14, 2024 and

represents the date in which the financial statements were available for issuance.



## SUPPLEMENTAL SCHEDULES

**PHILANDER SMITH COLLEGE  
DEFINED CONTRIBUTION RETIREMENT PLAN**



**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
FOR THE YEAR ENDED JUNE 30, 2023**

Year of Origin	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption (PTE) 2002-51
	Check here if Late Participant Loan Repayments are included:	Contributions not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Corrections in Voluntary Fiduciary Correction Program (VFCP)	
2020	\$ 9,244	\$ -	\$ -	\$ 9,244	\$ -
	<u>\$ 9,244</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,244</u>	<u>\$ -</u>

**PHILANDER SMITH COLLEGE  
DEFINED CONTRIBUTION RETIREMENT PLAN**



**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR  
AS OF JUNE 30, 2023**

**Plan Number: 001**

(A)	(B) Identity of Issuer, Borrower, Lessor or Similar Party	(C) Description of Investment	(D) Cost	(E) Current
*	Teacher Insurance and Annuity variable annuities	TIAA Traditional Benefit Responsive	**	\$ 1,683,813
*	College Retirement Equities Fund variable annuities	CREF Stock	**	\$ 953,624
*	College Retirement Equities Fund variable annuities	CREF Money Market	**	\$ 1,675,742
*	College Retirement Equities Fund variable annuities	CREF Social Choice	**	\$ 170,347
*	College Retirement Equities Fund variable annuities	CREF Bond Market	**	\$ 99,714
*	College Retirement Equities Fund variable annuities	CREF Global Equities	**	\$ 204,478
*	College Retirement Equities Fund variable annuities	CREF Growth	**	\$ 370,674
*	College Retirement Equities Fund variable annuities	CREF Equity Index	**	\$ 62,285
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond	**	\$ 49,407
*	Teacher Insurance and Annuity variable annuities	TIAA Real Estate	**	\$ 177,518
*	Teacher Insurance and Annuity variable annuities	TIAA Access T4 Accounts	**	\$ 519,145
*	College Retirement Equities Fund variable annuities	Plan Loan Default Fund	**	\$ 77,154
*	College Retirement Equities Fund variable annuities	Participant Loan Fund	**	\$ 31,427
*	VOYA Mutual Fund investments	American Funds EuroPacific Grw R4	**	\$ 17,484
*	VOYA Mutual Fund investments	American Funds New Perspective R4	**	\$ 19,104
*	VOYA Mutual Fund investments	BlackRock Equity Dividend Fund Inv A	**	\$ 14,922
*	VOYA Mutual Fund investments	ClrBrg Appreciation	**	\$ 10,808
*	VOYA Mutual Fund investments	Franklin Growth Fund	**	\$ 41,019
*	VOYA Mutual Fund investments	Inv Main Street MC Fd A	**	\$ 7,984
*	VOYA Mutual Fund investments	Invesco Diversified Dividend Fund A	**	\$ 22,402
*	VOYA Mutual Fund investments	Janus Hndrsn Balanced Fund S	**	\$ 284
*	VOYA Mutual Fund investments	Massachusetts Investors Trust R3	**	\$ 15,867
*	VOYA Mutual Fund investments	Royce Pennsylvania Mutual Fund Srv	**	\$ 27,470
*	VOYA Mutual Fund investments	TRowePrice Retirement 2015 Fund Adv	**	\$ 3,905
*	VOYA Mutual Fund investments	TRowePrice Retirement 2035 Fund Adv	**	\$ 24,127
*	VOYA Mutual Fund investments	TRowePrice Retirement 2045 Fund Adv	**	\$ 24,664
*	VOYA Mutual Fund investments	TRowePrice Retirement 2055 Fund Adv	**	\$ 11,893
*	VOYA Mutual Fund investments	Templeton Global Bon	**	\$ 17,395
*	VOYA Mutual Fund investments	VOYA AmCen Sm-Md Cp Val Port Srv	**	\$ 6,106
*	VOYA Mutual Fund investments	VOYA JPMorgan Mid Cap Val Port Srv	**	\$ 16,213
*	VOYA Mutual Fund investments	VOYA Trowe Price Captl Apprec Pt Srv	**	\$ 343,778
*	VOYA Mutual Fund investments	VOYA High Yield Port Srv	**	\$ 16,470
*	VOYA Mutual Fund investments	VOYA Intermediate Bond Prt S	**	\$ 18,797
*	VOYA Mutual Fund investments	VOYA Large Cap Growth Port Srv	**	\$ 29,031
*	VOYA Mutual Fund investments	VOYA Mid Cap Opport Port S	**	\$ 22,840
*	VOYA Mutual Fund investments	VOYA SmallCap Opportunities Prt S	**	\$ 2,610
*	VOYA Guaranteed Investment Contracts	VOYA Fixed Plus Account III	**	\$ 160,358

\* Denotes a party-in-interest.

\*\* Cost omitted since not required by participant-directed investments.

**PHILANDER SMITH COLLEGE  
DEFINED CONTRIBUTION RETIREMENT PLAN**



**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR  
AS OF JUNE 30, 2022**

**Plan Number: 001**

(A)	(B) Identity of Issuer, Borrower, Lessor or Similar Party	(C) Description of Investment	(D) Cost	(E) Current Value
*	Teacher Insurance and Annuity variable annuities	TIAA Traditional Non Benefit Responsive	**	\$ 1,733,413
*	College Retirement Equities Fund variable annuities	CREF Stock	**	\$ 882,217
*	College Retirement Equities Fund variable annuities	CREF Money Market	**	\$ 1,525,124
*	College Retirement Equities Fund variable annuities	CREF Social Choice	**	\$ 143,689
*	College Retirement Equities Fund variable annuities	CREF Core Bond	**	\$ 99,785
*	College Retirement Equities Fund variable annuities	CREF Global Equities	**	\$ 185,991
*	College Retirement Equities Fund variable annuities	CREF Growth	**	\$ 283,526
*	College Retirement Equities Fund variable annuities	CREF Equity Index	**	\$ 56,476
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond	**	\$ 57,604
*	Teacher Insurance and Annuity variable annuities	TIAA Real Estate	**	\$ 201,707
*	Teacher Insurance and Annuity variable annuities	TIAA Access T4 Accounts	**	\$ 399,287
*	College Retirement Equities Fund variable annuities	CREF Plan Loan Default Fund	**	\$ 71,438
*	College Retirement Equities Fund variable annuities	CREF Participant Loan Fund	**	\$ 15,112
*	VOYA Mutual Fund Investments	American Funds EuroPacific Grw R4	**	\$ 14,940
*	VOYA Mutual Fund Investments	American Funds New Perspective R4	**	\$ 15,492
*	VOYA Mutual Fund Investments	BlackRock Equity Dividend Fund Inv A	**	\$ 13,650
*	VOYA Mutual Fund Investments	ClrBrg Appreciation	**	\$ 9,561
*	VOYA Mutual Fund Investments	Franklin Growth Fund	**	\$ 34,058
*	VOYA Mutual Fund Investments	Inv Main Street MC Fd A	**	\$ 6,791
*	VOYA Mutual Fund Investments	Invesco Diversified Dividend Fund A	**	\$ 20,687
*	VOYA Mutual Fund Investments	Janus Hndrsn Balanced Fund S	**	\$ 491
*	VOYA Mutual Fund Investments	Massachusetts Investors Trust R3	**	\$ 13,691
*	VOYA Mutual Fund Investments	Royce Pennsylvania Mutual Fund Srv	**	\$ 23,041
*	VOYA Mutual Fund Investments	TRowePrice Retirement 2015 Fund Adv	**	\$ 3,650
*	VOYA Mutual Fund Investments	TRowePrice Retirement 2045 Fund Adv	**	\$ 36,715
*	VOYA Mutual Fund Investments	TRowePrice Retirement 2035 Fund Adv	**	\$ 21,597
*	VOYA Mutual Fund Investments	TRowePrice Retirement 2055 Fund Adv	**	\$ 11,393
*	VOYA Mutual Fund Investments	Templeton Global Bon	**	\$ 17,391
*	VOYA Mutual Fund Investments	VOYA AmCen Sm-Md Cp Val Port Srv	**	\$ 5,571
*	VOYA Mutual Fund Investments	VOYA JPMorgan Mid Cap Val Port Srv	**	\$ 14,980
*	VOYA Mutual Fund Investments	VOYA Trowe Price Captl Apprec Pt Srv	**	\$ 305,741
*	VOYA Mutual Fund Investments	VOYA High Yield Port Srv	**	\$ 15,272
*	VOYA Mutual Fund Investments	VOYA Intermediate Bond Prt S	**	\$ 19,331
*	VOYA Mutual Fund Investments	VOYA Large Cap Growth Port Srv	**	\$ 23,481
*	VOYA Mutual Fund Investments	VOYA Mid Cap Opport Port S	**	\$ 18,347
*	VOYA Mutual Fund Investments	VOYA SmallCap Opportunities Prt S	**	\$ 2,090
*	VOYA Guaranteed Investment Contracts	VOYA Fixed Plus Account III	**	\$ 214,407

\* Denotes a party-in-interest.

\*\* Cost omitted since not required by participant-directed investments.



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**“Building Stronger Institutions for the Next Generation”**

Schedule of Assets is included with the Accountant's Report.