

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ 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 ☐ 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 GARDNER-WEBB UNIVERSITY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1976
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) GARDNER-WEBB UNIVERSITY, INC. PO BOX 997 BOILING SPRINGS, NC 28017-0997
2b	Employer Identification Number (EIN) 56-0529972
2c	Plan Sponsor's telephone number 704-406-4259
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.	10/12/2024	MIKE WHITEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor GARDNER-WEBB UNIVERSITY , INC. PO BOX 997 BOILING SPRINGS, NC 28017-0997	3b Administrator's EIN 56-0529972 3c Administrator's telephone number 704-406-4259
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	5 985
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 387 6a(2) 362 6b 0 6c 626 6d 988 6e 5 6f 993 6g(1) 976 6g(2) 977 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2L 2M 2G 2F 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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GARDNER-WEBB UNIVERSITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GARDNER-WEBB UNIVERSITY , INC.	D Employer Identification Number (EIN) 56-0529972	

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					
(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	500522	637	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

(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	14773595
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	31451101

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.**6d**

Specify nature of costs ▶

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**

14890920

c Additions: (1) Contributions deposited during the year**7c(1)**

215534

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

684379

(4) Transferred from separate account.....

7c(4)

1229317

(5) Other (specify below)

7c(5)

16167

▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST,
PARTICIPANT LOAN PRINCIPAL REPAYMENT, LOANS ISSUED

(6) Total additions.....

7c(6)

2145397

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

17036317

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

1563579

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

688807

(4) Other (specify below)

7e(4)

10336

▶ PLAN FEES

(5) Total deductions.....

7e(5)

2262722

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

14773595

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

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 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan GARDNER-WEBB UNIVERSITY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GARDNER-WEBB UNIVERSITY , INC.	D Employer Identification Number (EIN) 56-0529972

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).....

X

YesNo
- 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	730 THIRD AVENUE NEW YORK, NY 10017-3206
13-1624203	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GUIDESTONE FINANCIAL RESOURCES	2401 CEDAR SPRINGS RD DALLAS, TX 75201-1498
75-0939949	

(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

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	48816	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

KESTRA ADVISORY SERVICES, LLC

35-2552359

(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?
27	ADVISOR	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW PINNACLE CONSULTING GROUP

26-1233837

(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?
17	CONSULTING	1300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

GUIDESTONE FINANCIAL

75-0939949

(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?
65	RECORDKEEPER	130	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
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(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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan GARDNER-WEBB UNIVERSITY PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GARDNER-WEBB UNIVERSITY , INC.				D Employer Identification Number (EIN) 56-0529972	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1394192		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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)		
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
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
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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GARDNER-WEBB UNIVERSITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GARDNER-WEBB UNIVERSITY , INC.		
		D Employer Identification Number (EIN) 56-0529972

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)	172046	320051
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2117251	1394192
(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)	55323634	64292335
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	14890920	14773595
(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	72503851	80780173
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	72503851	80780173

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)	1177029	
(B) Participants	2a(1)(B)	1229988	
(C) Others (including rollovers)	2a(1)(C)	624744	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3031761
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)	20302	
(F) Other	2b(1)(F)	684379	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		704681
(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)	991791	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		991791
(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)		-247662
(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)		9686478
c Other income	2c		11060
d Total income. Add all income amounts in column (b) and enter total	2d		14178109

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4713292	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1140440	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5853732
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	53521	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		53521
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5907253

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8270856
l Transfers of assets:			
(1) To this plan	2l(1)		5466
(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: **MCCANNON, ROGERS, DRISCOLL & ASSOCI**

(2) EIN: **56-1056216**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)	☒	☐	214411
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	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?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GARDNER-WEBB UNIVERSITY PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GARDNER-WEBB UNIVERSITY , INC.		D Employer Identification Number (EIN) 56-0529972
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183 13-3586142		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>08 / 07 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J600957A</u> .	

GARDNER-WEBB UNIVERSITY PENSION PLAN

FINANCIAL REPORT

December 31, 2023 and 2022 and
Year Ended December 31, 2023

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Security Act of 1974 have been omitted because they are not applicable.



PARTNERS:
BENJAMIN P. ALBRIGHT, III, CPA
VICTORIA LEIGH BLAIR, CPA
KAREN M. WALKER, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Participants
Gardner-Webb University Pension Plan
Boiling Springs, North Carolina

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

We have performed audits of the accompanying financial statements of Gardner-Webb University Pension 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 December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note C 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 Audits of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits 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 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 one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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.

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 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 GAAP.

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 and schedule of delinquent participant contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules 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).

McCannon, Rogers, Driscoll & Associates, L.L.P.

Gastonia, North Carolina
October 10, 2024

GARDNER-WEBB UNIVERSITY PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 64,292,335	\$ 55,323,634
Pooled separate account	1,394,192	2,117,251
Guaranteed investment contracts, at fair value	<u>12,516,422</u>	<u>13,133,173</u>
Total investments, at fair value	<u>78,202,949</u>	<u>70,574,058</u>
Guaranteed investment contracts, at contract value	<u>2,257,173</u>	<u>1,757,747</u>
Receivables		
Participant contributions	83,163	92,530
Employer contributions	88,256	81,606
Notes receivable from participants	<u>320,051</u>	<u>172,046</u>
Total receivables	<u>491,470</u>	<u>346,182</u>
Total assets	<u>\$ 80,951,592</u>	<u>\$ 72,677,987</u>
Net assets available for benefits	<u>\$80,951,592</u>	<u>\$ 72,677,987</u>

See notes to financial statements.

GARDNER-WEBB UNIVERSITY PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS Year Ended December 31, 2023

Additions	
Investment income:	
Net appreciation in fair value of investments	\$ 9,438,816
Interest and dividend income	1,676,170
Other income	<u>11,060</u>
Total investment income	<u>11,126,046</u>
Interest income on notes receivable from participants	<u>20,302</u>
Contributions	
Participants	1,225,714
Employer	1,178,586
Rollovers	<u>624,744</u>
Total contributions	3,029,044
Transfers in	<u>5,466</u>
Total additions	<u>13,556,114</u>
Deductions	
Benefits paid to participants	5,853,732
Administrative expenses	<u>53,521</u>
Total deductions	<u>5,907,253</u>
Net increase	8,273,605
Net assets available for benefits	
Beginning of year	<u>72,677,987</u>
End of year	<u>\$ 80,951,592</u>

See notes to financial statements.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022 and

Year Ended December 31, 2023

Note A - Plan Description

The following brief description of the Gardner-Webb University Pension 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 defined contribution plan covering all eligible employees of Gardner-Webb University (the University). Guidestone Financial Resources and Teachers Insurance and Annuity Association-University Retirement and Equities Fund (TIAA-CREF), serve as trustees of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration

The Plan is administered by the University, which serves without compensation. The Plan administrator has the overall responsibility and authority as the named fiduciary to manage and control the operations and administration of the Plan and may designate one or more individuals to perform those responsibilities. The University has outsourced the recordkeeping function of the Plan to the trustees, Teachers Insurance and Annuity Association (TIAA) and University Retirement Equities Fund (CREF) (collectively TIAA-CREF) and Guidestone Trust Services (Guidestone).

Eligibility

Employees who are normally scheduled to work 20 hours per week or more are immediately eligible to participate in the Plan. To be eligible to receive University contributions an employee must have reached age 21 and completed one year of service. A year of service is defined by the Plan as 12 consecutive months of employment with at least 1,000 hours of service.

Contributions

Each year, participants may contribute up to the maximum dollar limit of pretax annual compensation allowable by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investments of their contributions into various investment options offered by the Plan. For employees that contribute at 4% or more of their annual compensation, the University makes matching contributions of 6% of their annual compensation. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022 and
Year Ended December 31, 2023

Note A - Plan Description – Continued

Catch-Up Contributions

If a participant is eligible to make deferrals and turns 50 before the end of any calendar year, the participant may defer an additional \$6,500 into the Plan as a pre-tax contribution subject to certain IRC limitations. If a participant has worked at least 15 years for the University, the participant may make a special catch-up contribution equal to the smallest of the three amounts listed: (1) \$3,000; (2) \$15,000 minus the amount of special catch-up contributions made in prior years; and (3) \$5,000 times the number of years the participant has worked for the University minus the total amount of deferrals made while the participant worked for the University. The special catch-up contributions are eligible for matching contributions made by the University. If a participant qualifies for both types of catch-up deferrals, the contributions will be allocated first as special catch-up contributions.

Participant Accounts

Each participant's account is credited and/or charged with the participant contributions and distributions, related University contributions, and an allocation of Plan earnings and losses and administrative expenses not paid by the University. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting Requirements

Participants are immediately fully vested in their voluntary contributions, including catch-up and special catch-up contributions, rollover contributions from other plans, University contributions, and earnings thereon.

Forfeitures

Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. As all participants are immediately vested, forfeiture balance and activity was zero for the years ended December 31, 2023 and 2022.

Investment Options

Upon enrollment in the Plan, a participant may direct 100% of their allocation of contributions with TIAA-CREF and Guidestone. Within TIAA-CREF and Guidestone, participants may select between various investment options. Participants may transfer balances periodically as defined in the custodial agreement.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022 and
Year Ended December 31, 2023

Note A - Plan Description – Continued

Plan Loans

Participants may borrow directly from TIAA-CREF a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance through December 31, 2023. Loans are secured by the balance in the participant's account and bear an interest rate of 4.36% to 5.73% with maturities through July 2025, as of December 31, 2023. Principal and interest is paid through an automatic draft of the participant's checking account or billed to the participant by TIAA-CREF. Loans are held directly by TIAA-CREF and are not assets of the Plan. Loans outstanding under the Plan were \$70,466 and \$155,412 as of December 31, 2023 and 2022, respectively.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of the participant's vested account balance, less any current loans outstanding or \$50,000 reduced by the participants highest outstanding loan balance from the preceding 12 months. Loan terms range from one to five years or up to 25 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Interest rate of 4.25% to 9.00% as of December 31, 2023, maturity dates through November 2028. Principal and interest is paid ratably through monthly payroll deductions.

Benefits Paid to Participants

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or an annuity. For termination of service for other reasons, distribution of the value of the participant's vested interest in his or her account will begin as soon as possible after the participant's request. Participants may take a hardship distribution from the deferrals they have contributed to the Plan, unless restricted under the terms of the individual agreements. Participants must take all other distributions and all nontaxable loans available to them under the Plan before qualifying for a hardship distribution. Certain income tax penalties may apply to withdrawals or distributions prior to the age of 59½.

Note B - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with GAAP 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.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022 and

Year Ended December 31, 2023

Note B - Summary of Significant Accounting Policies - Continued

Investment Valuation and Income Recognition

Investments in the Plan are reported at fair value, except for direct fully benefit-responsive investment contracts, which are reported at contract value. Contract value is the relevant measurement for that portion of the net assets available for benefits of a defined contribution plan attributable to direct fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As described in Note E, certain of the investment contracts are fully benefit-responsive and certain of the investment contracts are non-fully benefit-responsive.

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

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis. Consequently, management fees and operating expenses are reflected as a reduction of investment returns.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned.

Contributions

Participants may contribute to the Plan. Participant contributions are recorded each payroll period. Employer contributions are recorded when paid by the University.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus 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 December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment (distributed loan) is recorded.

Risks and Uncertainties

Investment securities in general are subject to various risks such as interest rate, credit, and overall market volatility. Due to the levels of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022 and

Year Ended December 31, 2023

Note B - Summary of Significant Accounting Policies – Continued

Benefits Paid to Participants

Benefits are recorded when paid.

Administrative Expenses

Personnel within the University perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records, at no charge to the Plan. Other administrative costs, such as professional fees, are charged to the individual participants' accounts. Any costs not paid by the Plan may be paid by the University. Plan administration expenses are generally paid by the University.

Note C - Information Certified by the Trustee, unaudited

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA-CREF and Guidestone, the trustees of the Plan, have certified to the completeness and accuracy of the following information included in the accompanying financial statements as of December 31, 2023 and 2022, and for the year ended December 31, 2023.

- Investments, at fair value, guaranteed investment contracts, at contract value, and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.
- Net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2023.

The Plan's independent auditors did not perform auditing procedures with respect to the information except for comparing such information to the related information included in the financial statements and supplemental schedules.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022 and

Year Ended December 31, 2023

Note D - 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 to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has 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. The valuation methodologies have not changed from December 31, 2022 to December 31, 2023.

Mutual funds: These investments are public investment vehicles valued using the net asset value (NAV) provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

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

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022 and

Year Ended December 31, 2023

Note D - Fair Value Measurements – Continued

Pooled Separate Account (Real Estate Fund) – These assets are not available in an exchange or an active market; however, the fair value is determined based on NAV of the underlying assets as traded in an exchange or active market. The Real Estate Fund generally invests in real estate properties and real estate-related investments. The value of the fund is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The fund sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. Unit values are calculated each day. Although the underlying assets of the Real Estate Fund cannot be quickly sold and converted to liquid assets, TIAA provides the Real Estate Fund with a liquidity guarantee to ensure funds are available to meet participant redemption, transfer, or cash withdrawal requests executed at quoted unit value. Based on this liquidity guarantee, the Real Estate Fund is classified within Level 1 of the valuation hierarchy.

Guaranteed Investment Contract (Non-Fully Benefit-Responsive Contract) – This investment is a guaranteed fixed income annuity backed by TIAA's claims paying ability whereby the annuity guarantees principal and a minimum interest rate, plus opportunity for additional amounts in excess of the guaranteed rate. Annuity contracts are not traded and significant other observable inputs are not available. The contract is reported at fair value and is classified within Level 3 of the valuation hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's fair value measurements at December 31, 2023 and 2022.

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 64,292,335	\$ -	\$ -	\$ 64,292,335
Pooled separate account	1,394,192	-	-	1,394,192
Guaranteed investment contracts (non-fully benefit responsive)	-	-	12,516,422	12,516,422
Total assets in fair value hierarchy, at fair value	<u>\$ 65,686,527</u>	<u>\$ -</u>	<u>\$ 12,516,422</u>	<u>\$ 78,202,949</u>

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022 and
Year Ended December 31, 2023

Note D - Fair Value Measurements – Continued

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 55,323,634	\$ -	\$ -	\$ 55,323,634
Pooled separate account	2,117,251	-	-	2,117,251
Guaranteed investment contracts (non-fully benefit responsive)	-	-	13,133,173	13,133,173
Total assets in fair value hierarchy, at fair value	<u>\$ 57,440,885</u>	<u>\$ -</u>	<u>\$ 13,133,173</u>	<u>\$ 70,574,058</u>

The following table reconciles the beginning and ending balances of fair value measurements for the Plan's Level 3 investments for the year ended December 31, 2023:

Beginning balance	\$ 13,133,173
Investment earnings	602,972
Purchases	81,997
Sales	(1,487,344)
Fees	(2,079)
Transfers, net	187,703
	<u>\$ 12,516,422</u>

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 as of December 31:

Assets	2023			
	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Guaranteed investment contracts	\$ 12,516,422	Discounted cash flows	Risk-adjusted discount rate applied	4.00% - 6.75% (4.85%)

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022 and

Year Ended December 31, 2023

Note D - Fair Value Measurements – Continued

Assets	2022			
	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Guaranteed investment contracts	\$ 13,133,173	Discounted cash flow	Risk-adjusted Discount rate applied	3.70% - 6.25% (4.24%)

Note E - Guaranteed Investment Contract with Insurance Company

The Plan invests in guaranteed investment contracts with TIAA. The fully benefit-responsive annuity contract is the TIAA Traditional Benefit-Responsive account. The non-fully benefit-responsive annuity contracts includes the TIAA Traditional Non Benefit-Responsive account, TIAA Traditional Non Benefit-Responsive 2 account, Plan Loan Default Fund account, and TIAA Stable Value account. TIAA maintains the contributions in the TIAA General Account. TIAA groups the premium dollars it receives over defined time periods into vintages, typically composed of one or more contiguous calendar months, for the purpose of determining the crediting rate to participant's accounts. The crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at their stated value.

As described in Note B, because a portion of the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contracts. The contract value of the fully benefit-responsive portion of the investment contracts as of December 31, 2023 and 2022 were \$2,257,173 and \$1,757,746, respectively. The unallocated contract is included in the financial statements at contract value as reported to the Plan by TIAA. The fair value of the non-fully benefit-responsive portion of the contracts as of December 31, 2023 and 2022 were \$12,516,422 and \$13,133,173, respectively.

The guaranteed investment contracts' issuer is contractually obligated to repay the principal and a specified interest rate, generally 3.00%, that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer but may not be less than 3.00% for the fully benefit-responsive annuity account and 1.00% for the non-fully benefit-responsive annuity accounts. The TIAA Board of Trustees may declare additional amounts on a year-by-year basis. These additional amounts, when declared, remain in effect for the 12-month declaration year that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022 and

Year Ended December 31, 2023

Note E - Guaranteed Investment Contract with Insurance Company - Continued

Certain events limit the Plan's ability to transact at fair value with TIAA. Such events include the following:

- (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan),
- (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions,
- (c) 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 (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe any events that would limit the Plan's ability to transact at fair value with Plan participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note F - Party-in-Interest Transactions

The Plan invests in shares of mutual funds, a pooled separate account, and a guaranteed investment contract managed by TIAA-CREF and Guidestone, as of December 31, 2023 and 2022, and for the year ended December 31, 2023; therefore, these investments and transactions qualify as party-in-interest transactions.

Fees paid by the Plan for the investment management services of TIAA-CREF and Guidestone amounted to \$48,816 for the year ended December 31, 2023, which are included under deductions from net assets in the statement of changes in net assets available for benefits.

Notes receivable from participants reported as party-in-interest transactions.

Note G - Tax Status

The Plan adopted a Volume Submitter 403(b) Plan which received a favorable opinion letter from the Internal Revenue Service (IRS) on March 31, 2017, which stated that the Plan is designed in accordance with applicable sections of the IRC. The Plan has not received a determination letter specific to the Plan itself. However, the Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan qualifies under Section 403(b) and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2023 and 2022 and

Year Ended December 31, 2023

Note H - Plan Termination

The University believes the Plan will continue without interruption but reserves the right to discontinue the Plan. In the event such discontinuance results in termination of the Plan, the Plan provides that the assets be allocated among the participants and beneficiaries in the amounts credited to each participant's respective account at the effective date of such termination. Distribution of participant account balances will occur as soon as administratively feasible upon termination of the Plan. In the event of Plan termination, participants will become 100% vested in their accounts.

Note I - Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits reported in the financial statements at December 31, 2023 and 2022 to Federal Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits reported in the financial statement	\$ 80,951,592	\$ 72,677,987
Participants' contributions receivable – end of year	(88,256)	(92,530)
Employer contributions receivable – end of year	<u>(83,163)</u>	<u>(81,606)</u>
Net assets reported in Federal Form 5500	<u>\$ 80,780,173</u>	<u>\$ 72,503,851</u>

The following is a reconciliation of changes in net assets available for benefits reported in the financial statements for the year ended December 31, 2023, to net income reported in the Federal Form 5500:

Net increase in changes in net assets available for benefits reported in the financial statements	\$ 8,273,605
Participants' contributions receivable – beginning of year	92,530
Participants' contributions receivable – end of year	(88,256)
Employer contributions receivable – beginning of year	81,606
Employer contributions receivable – end of year	<u>(83,163)</u>
Net income reported in Federal Form 5500	<u>\$ 8,276,322</u>

Note J - Subsequent Events

The University has evaluated its December 31, 2023 financial statements for subsequent events through October 10, 2024, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

GARDNER-WEBB UNIVERSITY PENSION PLAN
 EIN: 56-0529972, Plan 001

SCHEDULE H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual Funds:		
	American Euro	American EuroPac Growth R6	\$ 637,575
	American Funds	American Funds New World R6	202,976
	Cohen & Steers	Cohen & Steers INST Realty Shares	223,420
*	CREF	CREF Stock R2	9,899,852
*	CREF	CREF Money Market R2	636,554
*	CREF	CREF Social Choice R2	1,871,790
*	CREF	CREF Global Equities R2	4,532,811
*	CREF	CREF Growth R2	5,046,642
*	CREF	CREF Equity Index R2	2,875,050
*	CREF	CREF Inflation-Linked Bond R2	676,535
*	CREF	CREF Core Bond R2	1,051,037
*	CREF	CREF Equity Index R4	309,667
*	CREF	CREF Global Equities R4	951,234
*	CREF	CREF Growth R4	332,722
*	CREF	CREF Stock R4	535,185
*	CREF	CREF Social Choice R2	1,076,993
*	CREF	CREF Core Bond R6	260,838
	DFA US	DFA US Targeted Value R1	401,618
*	GuideStone	Aggression Allocation (GGBZX)	552,306
*	GuideStone	Balanced Allocation (GGIZX)	610,543
*	GuideStone	Conservative Allocation (GFIZX)	337,597
*	GuideStone	Defensive Market Strategies (GDMZX)	13,923
*	GuideStone	Equity Index (GEQZX)	538,415
*	GuideStone	Fin Resources Capital Preservation	421,923
*	GuideStone	Global Bond (GGBFX)	7,576
*	GuideStone	Global Real Estate (GREZX)	11,807
*	GuideStone	Growth Allocation (GCOZX)	199,167
*	GuideStone	Growth Equity (GGEZX)	262,047
*	Guidestone	Impact	14,962
*	GuideStone	International Equity (GIEZX)	48,757
*	GuideStone	Low-Duration Bond (GLDZX)	2,660
*	GuideStone	Medium-Duration (GMDZX)	41,227
*	GuideStone	Money Market Fund (GMZXX)	509,732
*	GuideStone	My Destination 2025(GMWZX)	312,564
*	GuideStone	My Destination 2035 (GMHZX)	27,556
*	GuideStone	My Destination 2045 (GMFZX)	3,057
*	GuideStone	Small Cap Equity (GSCZX)	27,840
*	GuideStone	Value Equity (GVEZX)	166,902
	MFS	MFS Value Fund Class R6	722,910
	MFS	MFS Mid Cap Value Class R6	606,805
	MFS	MFS Mid Cap Growth Fund R6	136,479
	PIMCO	PIMCO Total Return Instl	163,414
	AB	AB Large Cap Growth Fund Z	1,180,572
*	TIAA -CREF	TIAA-CREF Lifecycle 2010- Inst	289,671
*	TIAA -CREF	TIAA-CREF Lifecycle 2015- Inst	815,095
*	TIAA -CREF	TIAA-CREF Lifecycle 2020- Inst	1,508,812
*	TIAA -CREF	TIAA-CREF Lifecycle 2025- Inst	3,741,424

GARDNER-WEBB UNIVERSITY PENSION PLAN
 EIN: 56-0529972, Plan 001

SCHEDULE H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
 December 31, 2023

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual Funds - Continued:		
*	TIAA -CREF	TIAA-CREF Lifecycle 2030- Inst	\$ 3,889,936
*	TIAA -CREF	TIAA-CREF Lifecycle 2035- Inst	1,633,983
*	TIAA -CREF	TIAA-CREF Lifecycle 2040 - Inst	1,927,850
*	TIAA -CREF	TIAA-CREF Lifecycle 2045 - Inst	1,800,627
*	TIAA -CREF	TIAA-CREF Lifecycle 2050- Inst	1,489,524
*	TIAA -CREF	TIAA-CREF Lifecycle 2055- Inst	694,726
*	TIAA -CREF	TIAA-CREF Money Market- Inst	777,776
*	TIAA -CREF	TIAA-CREF Real Est Secs-Inst- Inst	138,042
*	TIAA -CREF	TIAA-CREF Lifecycle 2060- Inst	188,818
*	TIAA -CREF	TIAA-CREF Lifecycle 2065- Inst	16,629
	Vanguard	Vanguard 500 Idx Adm	2,875,436
	Vanguard	Vanguard Explorer Adm	617,747
	Vanguard	Vanguard Mid-Cap Idx Adm	462,570
	Vanguard	Vanguard Small-Cap Idx Adm	392,220
	Vanguard	Vanguard Ttl Bd Mkt Idx Adm	1,138,611
	Vanguard	Vanguard Ttl Intl Stk Idx Adm	1,449,598
		Mutual Funds Total	<u>64,292,335</u>
	Pooled Separate Accounts:		
*	TIAA	TIAA Real Estate	1,394,192
		Pooled Separate Accounts Total	<u>1,394,192</u>
	Guaranteed Investment Contracts:		
*	TIAA -CREF	TIAA Traditional Non Benefit-Responsive 2	1,632,491
*	TIAA -CREF	TIAA Traditional Non Benefit-Responsive	10,883,931
	Non-Fully Benefit-Responsive		<u>12,516,422</u>
*	TIAA -CREF	TIAA Traditional Benefit-Responsive	681,662
*	TIAA -CREF	TIAA Traditional Benefit-Responsive 2	1,540,062
	TIAA -CREF	Plan Loan Default Fund	35,449
	Fully Benefit-Responsive		<u>2,257,173</u>
		Guaranteed Investment Contracts Total	<u>14,773,595</u>
*	Participant Loans	Interest rates from 4.25% to 9.00% of 4.25%, maturity dates through November 2028	320,051
		TOTAL	<u><u>\$ 80,780,173</u></u>

* Indicates Party-In-Interest to the Plan
 Column (d) cost information not required as participant-directed investments.

GARDNER-WEBB UNIVERSITY PENSION PLAN
EIN: 56-0529972, Plan 001

SCHEDULE H, Part IV, Line 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
Year Ended December 31, 2023

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 2002-51
Check Here If Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ 214,411			

Note: The participants payroll deferrals for payrolls paid July 25, 2023, September 25, 2023 and December 21, 2023 were not remitted to the trustee within the normal timeframe established by the Company. The Plan intends to correct through the Voluntary Fiduciary Correction Program (VFCP) during the year ended December 31, 2024.

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

Name of Plan:

► Gardner-Webb University Pension Plan

Employer Identification Number:►

56-0529972

For plan year (beginning/ending):►

1/1/2023 to 12/31/2023

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 681,662.47
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 10,883,931.48
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 1,540,061.56
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 1,632,490.83
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 35,449.05
*	College Retirement Equities Fund variable annuities	CREF Stock R2		\$ 9,899,851.73
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		\$ 636,553.94
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		\$ 1,871,789.60
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		\$ 4,532,810.59
*	College Retirement Equities Fund variable annuities	CREF Growth R2		\$ 5,046,642.33
*	College Retirement Equities Fund variable annuities	CREF Equity Instl R2		\$ 2,875,050.24
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		\$ 676,534.99
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 1,394,192.09
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		\$ 1,051,037.47
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2010-Inst		\$ 289,670.77
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2015-Inst		\$ 815,095.00
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2020-Inst		\$ 1,508,811.71
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2025-Inst		\$ 3,741,423.51
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2030-Inst		\$ 3,889,936.17
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2035-Inst		\$ 1,633,983.26
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2040-Inst		\$ 1,927,849.73
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2045-Inst		\$ 1,800,626.55
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2050-Inst		\$ 1,489,524.18
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2055-Inst		\$ 694,726.26
*	College Retirement Equities Fund variable annuities	TIAA-CREF Money Market-Inst		\$ 777,776.15
*	College Retirement Equities Fund variable annuities	TIAA-CREF Real Est Secs-Inst		\$ 138,041.95
	College Retirement Equities Fund variable annuities	American EuroPac Growth R6		\$ 637,575.13
	College Retirement Equities Fund variable annuities	Cohen&Steers Inst Realty Shar		\$ 223,420.13
	College Retirement Equities Fund variable annuities	DFA US Targeted Val Port Inst		\$ 401,618.18
	College Retirement Equities Fund variable annuities	PIMCO Total Return Instl		\$ 163,413.79
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 2,875,437.80
	College Retirement Equities Fund variable annuities	Vanguard Explorer Adm		\$ 617,747.20
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 392,220.36
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 1,138,611.26
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 462,569.69
	College Retirement Equities Fund variable annuities	MFS Value Fund Class R6		\$ 722,909.57
	College Retirement Equities Fund variable annuities	MFS Mid Cap Value Class R6		\$ 606,804.96
	College Retirement Equities Fund variable annuities	American Funds New World R6		\$ 202,975.50
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		\$ 1,449,598.23
	College Retirement Equities Fund variable annuities	MFS Mid Cap Growth Fund R6		\$ 136,478.74
	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2065-Inst		\$ 16,629.07
	College Retirement Equities Fund variable annuities	AB Large Cap Growth Fund Z		\$ 1,180,572.20
*	College Retirement Equities Fund variable annuities	CREF Core Bond R4		\$ 260,837.49
*	College Retirement Equities Fund variable annuities	CREF Equity Index R4		\$ 309,666.57
*	College Retirement Equities Fund variable annuities	CREF Global Equities R4		\$ 951,234.39
*	College Retirement Equities Fund variable annuities	CREF Growth R4		\$ 332,721.70
*	College Retirement Equities Fund variable annuities	CREF Stock R4		\$ 535,184.56
*	College Retirement Equities Fund variable annuities	CREF Social Choice R4		\$ 1,076,993.32
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2060-Inst		\$ 188,818.40
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 320,050.53
	TIAA Total			\$ 76,669,612.38
*	GuideStone	GuideStone Aggressive Allocation (GGBZX)		\$ 552,306.40
*	GuideStone	GuideStone Balanced Allocation (GGIZX)		\$ 610,542.67
*	GuideStone	GuideStone Conservative Allocation (GFIZX)		\$ 337,596.86
*	GuideStone	GuideStone Defensive Market Strategies (GDMZX)		\$ 13,923.12
*	GuideStone	GuideStone Equity Index (GEQZX)		\$ 538,415.38
*	GuideStone	GuideStone Fin Resources Capital Preservation		\$ 421,922.93
*	GuideStone	GuideStone Global Bond (GGBFX)		\$ 7,575.76
*	GuideStone	GuideStone Global Real Estate Securities (GREZX)		\$ 11,807.24
*	GuideStone	GuideStone Growth Allocation (GCOZX)		\$ 199,166.70
*	GuideStone	GuideStone Growth Equity (GGEZX)		\$ 262,047.15
*	GuideStone	GuideStone Impact Bond (GMBZX)		\$ 14,961.84
*	GuideStone	GuideStone International Equity (GIEZX)		\$ 48,757.23
*	GuideStone	GuideStone Low-Duration Bond (GLDZX)		\$ 2,659.62
*	GuideStone	GuideStone Medium-Duration Bond (GMDZX)		\$ 41,227.41
*	GuideStone	GuideStone Money Market Fund (GMZXX)		\$ 509,731.56
*	GuideStone	GuideStone MyDestination 2025 (GMWZX)		\$ 312,563.75
*	GuideStone	GuideStone MyDestination 2035 (GMHZX)		\$ 27,555.86
*	GuideStone	GuideStone MyDestination 2045 (GMFZX)		\$ 3,056.96
*	GuideStone	GuideStone Small Cap Equity (GSCZX)		\$ 27,840.17
*	GuideStone	GuideStone Value Equity (GVEZX)		\$ 166,902.46
	GuideStone Total			\$ 4,110,561.05
	Grand Total			\$ 80,780,173