

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 SANDHILLS INDEPENDENT SCHOOL CORPORATION DEFINED CONTRIBUTION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1978
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) SANDHILLS INDEPENDENT SCHOOL CORPORATION PO BOX 290 SOUTHERN PINES, NC 28388-0290
2b	Employer Identification Number (EIN) 23-7125932
2c	Plan Sponsor's telephone number 910-692-6920
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.	10/15/2024	KATIE WOLFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 161
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) 86 6a(2) 91 6b 0 6c 85 6d 176 6e 0 6f 176 6g(1) 141 6g(2) 176 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 3
- (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 SANDHILLS INDEPENDENT SCHOOL CORPORATION DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SANDHILLS INDEPENDENT SCHOOL CORPORATION	D Employer Identification Number (EIN) 23-7125932	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier TIAA-CREF					
(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	356104	38	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
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	(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	832363
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1569846

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**

933147

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

38537

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

7c(4)

11359

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

49896

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

983043

e Deductions:

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

7e(1)

139119

(2) Administration charge made by carrier

7e(2)

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

7e(3)

11561

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

150680

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

832363

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 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 SANDHILLS INDEPENDENT SCHOOL CORPORATION DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SANDHILLS INDEPENDENT SCHOOL CORPORATION	D Employer Identification Number (EIN) 23-7125932	

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
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-3623351	33022	707131	16	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	123173
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	287885

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**

365417

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

6410

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

7c(4)

(5) Other (specify below)

7c(5)

3870

▶ PARTICIPANT LOAN REPAYMENT

(6) Total additions

7c(6)

10280

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

375697

e Deductions:

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

7e(1)

252372

(2) Administration charge made by carrier

7e(2)

60

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

7e(3)

92

(4) Other (specify below)

7e(4)

(5) Total deductions

7e(5)

252524

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

123173

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 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	B Three-digit plan number (PN)	001
SANDHILLS INDEPENDENT SCHOOL CORPORATION DEFINED CONTRIBUTION RETIREMENT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
SANDHILLS INDEPENDENT SCHOOL CORPORATION		
23-7125932		

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					
HORACE MANN LIFE INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
37-0726637	64513	0504607530	3	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	

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	(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	608506
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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**

594452

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

26401

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

7c(4)

(5) Other (specify below)

7c(5)

(6) Total additions.....

7c(6)

26401

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

620853

e Deductions:

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

7e(1)

12347

(2) Administration charge made by carrier

7e(2)

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

7e(3)

(4) Other (specify below)

7e(4)

(5) Total deductions.....

7e(5)

12347

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

608506

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 SANDHILLS INDEPENDENT SCHOOL CORPORATION DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SANDHILLS INDEPENDENT SCHOOL CORPORATION	D Employer Identification Number (EIN) 23-7125932	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AXA EQUITABLE LIFE INSURANCE
13-3623351

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HORACE MANN LIFE INSURANCE CO
37-0726637

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD
27-2037969

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

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

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

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

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

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

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

VANGUARD

27-2037969

(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	5805	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AXA EQUITABLE LIFE INSURANCE

13-3623351

(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?
28 25 59 60 62 63 67	RECORDKEEPER	228	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 SANDHILLS INDEPENDENT SCHOOL CORPORATION DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SANDHILLS INDEPENDENT SCHOOL CORPORATION		D Employer Identification Number (EIN) 23-7125932
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) 41682
a Name of MTIA, CCT, PSA, or 103-12 IE: AXA POOLED SEPARATE ACCOUNTS		
b Name of sponsor of entity listed in (a): AXA EQUITABLE LIFE INSURANCE COMPANY		
c EIN-PN 13-5576021-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 287885
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)

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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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 <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>SANDHILLS INDEPENDENT SCHOOL CORPORATION DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SANDHILLS INDEPENDENT SCHOOL CORPORATION</u>	D Employer Identification Number (EIN) <u>23-7125932</u>	

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	(a) Beginning of Year (b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	0
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	408686
(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)	4314049
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1893016
(15) Other	1c(15)	5368852
		1564042

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	6615751	7262461
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	6615751	7262461

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)	116874	
(B) Participants	2a(1)(B)	240932	
(C) Others (including rollovers)	2a(1)(C)	41992	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		399798
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)	175	
(F) Other	2b(1)(F)	27438	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27613
(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)	77570	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		77570
(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)		85331
(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)		843020
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1433332

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	670919	
(2) To insurance carriers for the provision of benefits.....	2e(2)	103886	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		774805
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		5784
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	6033	
(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)		6033
j Total expenses. Add all expense amounts in column (b) and enter total	2j		786622

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		646710
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **THOMAS JUDY & TUCKER, P.A.**

(2) EIN: **56-1965804**

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.)	☒	☐	779
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?	☒	☐	600000
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.
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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 SANDHILLS INDEPENDENT SCHOOL CORPORATION DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SANDHILLS INDEPENDENT SCHOOL CORPORATION	D Employer Identification Number (EIN) 23-7125932

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 27-2037969		
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
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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 _____

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) 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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500408A.

**SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

Financial Statements

As of December 31, 2023 and 2022
and for the Year Ended December 31, 2023

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Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Sandhills Independent School Corporation
Defined Contribution Retirement Plan
Southern Pines, North Carolina

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

We have performed audits of the accompanying financial statements of Sandhills Independent School Corporation Defined Contribution Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of 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 Sandhills Independent School Corporation Defined Contribution Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions 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 5 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 Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sandhills Independent School Corporation Defined Contribution Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sandhills Independent School Corporation Defined Contribution Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and the Schedule of Assets (Held at End of Year) as of 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 generally accepted auditing standards. 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).

Thomas, Judy & Duck, P.A.

Raleigh, North Carolina
October 9, 2024

SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Investments at Fair Value:		
Mutual Funds	\$ 5,368,852	\$ 4,314,049
Pooled Separate Accounts	329,567	408,686
Guaranteed Investment Contracts	<u>953,178</u>	<u>1,296,302</u>
Total Investments at Fair Value	<u>6,651,597</u>	<u>6,019,037</u>
Collective Investment Trust Fund at Contract Value	<u>608,506</u>	<u>594,452</u>
Fully Benefit-Responsive Investment Contract, at Contract Value	<u>2,358</u>	<u>2,262</u>
Receivables:		
Employee Contributions	20,504	
Employer Contributions	<u>10,842</u>	
Total Receivables	<u>31,346</u>	
Net Assets Available for Benefits	<u><u>\$ 7,293,807</u></u>	<u><u>\$ 6,615,751</u></u>

See Accompanying Notes

SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2023

Additions to Net Assets Attributed to:

Investment Income:

Net Change in Value of Investments	\$ 929,266
Interest and Dividend Income	<u>104,268</u>

Total Investment Income	<u>1,033,534</u>
-------------------------	------------------

Contributions:

Employee	261,436
Employer	127,716
Rollover	<u>41,992</u>

Total Contributions	<u>431,144</u>
---------------------	----------------

Total Additions	<u>1,464,678</u>
-----------------	------------------

Deductions from Net Assets Attributed to:

Benefit Payments	780,589
Administrative Expenses	<u>6,033</u>

Total Deductions	<u>786,622</u>
------------------	----------------

Net Increase in Net Assets	678,056
----------------------------	---------

Net Assets Available for Benefits, Beginning of Year	<u>6,615,751</u>
--	------------------

Net Assets Available for Benefits, End of Year	<u><u>\$ 7,293,807</u></u>
--	----------------------------

See Accompanying Notes

SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

1. Description of Plan

The following description of Sandhills Independent School Corporation Defined Contribution Retirement Plan (the "Plan") provides only general information for the Plan sponsored by Sandhills Independent School Corporation (the "School"). Participants in the Plan should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan became effective on January 1, 1978. The Plan covers all full-time employees of the School except for students or employees who normally work fewer than 20 hours per week. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is a "Tax Deferred Annuity" or "403(b)" Plan. Assets of the Plan are held by a plan trustee and three custodians selected by the plan sponsor. The School acts as the plan sponsor.

Contributions

Each year, participants may contribute up to 100% of their pre-tax annual compensation, subject to the contribution limits imposed by the Internal Revenue Code ("IRC"). The School makes matching contributions in the amount equal to 100% of the first 4% of employees' eligible compensation. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan also permits rollover contributions from other qualifying retirement plans.

Participant Accounts

Each participant's account is credited with the participant's contribution, the School's contribution, and allocations of plan earnings. Allocations are based on participants' compensation or account balances, as defined. A participant is entitled to the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in the salary reduction amount contributed to the Plan and the employer matching contributions.

Forfeited Accounts

At December 31, 2023, forfeited non-vested accounts totaled \$6,017. Forfeited accounts are used to restore forfeitures, reduce the employer matching contribution or to pay Plan expenses as permitted by the Plan's provisions.

Payment of Benefits

Generally, the participant becomes eligible to receive benefits on their normal retirement age (65), death, disability, termination of employment, or reasons of proven financial hardship. For retirement, death or disability, the participant may receive 100% of their account balance in a lump sum amount, partial payment, or installment payments. Participants who terminate their employment will receive their vested account balance under the same options as above. Participants are also allowed to take in-service withdrawals once they attain age 59 ½.

SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

1. Description of Plan (Continued)

Hardship Withdrawals

Upon approval by the plan administrator, a participant may withdraw all or part of their elective contributions for immediate and severe financial need. In accordance with Internal Revenue Service ("IRS") regulations, the participant must exhaust all other assets available prior to obtaining the hardship withdrawal.

Notes Receivable from Participants

Active 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 or \$50,000 reduced by the highest outstanding balance of all other loans from the Plan in the past 12 months. The loans are secured by the balance in the participant's account and bear interest at a rate to be fixed by the plan administrator which takes into consideration interest rates currently being charged on similar commercial loans as of the date of the new loan. Principal and interest are paid ratably through payroll deductions. At December 31, 2023 and 2022, there were no outstanding notes receivable from participants.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method 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 conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Plan considers all invested cash balances to be cash equivalents.

Investment Valuation and Income Recognition

Investments are comprised of a fully benefit-responsive investment contract, collective investment trust funds, pooled separate accounts, and mutual funds. The Plan's investments are reported at fair value with the exception of the fully-benefit-responsive investment contract, which is reported at contract value (see Note 7). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan sponsor determines the Plan's valuation policies utilizing information provided by the investment advisers. See Note 6 for a discussion of fair value measurements.

SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

2. Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The change in net unrealized appreciation/depreciation is included with realized gains/losses as net change in value of investments in the accompanying statement of changes in net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Certain plan expenses are paid by the plan sponsor as provided by the plan document. Expenses related to specific participant transactions (notes receivable from participants and distributions) are charged directly to the participant's account.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

3. Federal Income Taxes

The Plan is a qualified Prototype Volume Submitter 403(b) Plan that received an opinion letter from the IRS on March 31, 2017 stating that the Plan is qualified under Section 403(b) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the opinion letter; however, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and operating in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

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 tax position that more likely than not would be sustained upon examination by the applicable authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in process.

SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

4. Plan Termination

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

5. Investments

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. The following information included in the accompanying financial statements and supplemental schedule was obtained or derived from information certified as complete and accurate by Ascensus, LLC ("Ascensus"), formerly known as Newport Trust Company, LLC, the trustee of the Plan, and Teachers Insurance and Annuity Association of America and College Retirement Equities Fund ("TIAA and CREF"), Equitable Financial Life Insurance Company ("Equitable"), and Horace Mann Life Insurance Company ("Horace Mann"), the custodians of the Plan, and was not subject to audit for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Mutual Funds	\$ 5,368,852	\$ 4,314,049
Pooled Separate Accounts	329,567	408,686
Guaranteed Investment Contracts	953,178	1,296,302
Collective Investment Trust Fund	608,506	594,452
Fully Benefit-Responsive Investment Contract	2,358	2,262
Net Change in Value of Investments	\$ 929,266	
Interest and Dividend Income	104,268	

6. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits.

	<u>Fair Value Measurements Using:</u>		
	<u>Quoted Prices in Active Markets For Identical Assets (Level 1)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Total</u>
<u>December 31, 2023:</u>			
Mutual Funds	\$ 5,368,852	\$	\$ 5,368,852
Pooled Separate Accounts	329,567		329,567
Guaranteed Investment Contracts	<u>953,178</u>	<u>953,178</u>	<u>953,178</u>
Investments at Fair Value	<u>\$ 5,698,419</u>	<u>\$ 953,178</u>	<u>\$ 6,651,597</u>

SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

6. Fair Value Measurements (Continued)

	<u>Fair Value Measurements Using:</u>		
	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Total
<u>December 31, 2022:</u>			
Mutual Funds	\$ 4,314,049	\$	\$ 4,314,049
Pooled Separate Accounts	408,686		408,686
Guaranteed Investment Contracts		1,296,302	1,296,302
Investments at Fair Value	<u>\$ 4,722,735</u>	<u>\$ 1,296,302</u>	<u>\$ 6,019,037</u>

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

Level 1 Inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2 Inputs are based on significant other observable inputs such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 Inputs are unobservable and significant to the fair value measurement.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The Plan uses Level 2 inputs when market prices are not attainable but other observable inputs are available to arrive at a fair value, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There were no Level 2 investments in the Plan.

Level 1 Fair Value Measurements

The fair value of mutual funds and pooled separate accounts is based on quoted net asset values of the shares held by the Plan at year end.

SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

6. Fair Value Measurements (Continued)

Level 3 Fair Value Measurements

The guaranteed investment contracts are not actively traded and significant other observable inputs are not available. Thus, the fair value of guaranteed investment contracts is determined by the amount plan participants or plan sponsors would receive currently if they were to withdraw or transfer funds within the Plan prior to their maturity. Guaranteed investment contracts are calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

The following tables provide further details of the Level 3 fair value measurements:

Fair Value Measurements Using Significant Unobservable Inputs (Level 3):

	<u>Guaranteed Investment Contracts</u>
<u>December 31, 2023:</u>	
<i>Beginning Balance</i>	\$ 1,296,302
<i>Interest Credited</i>	44,851
<i>Transfers</i>	3,668
<i>Issuances, Settlements</i>	<u>(391,643)</u>
Total	<u>\$ 953,178</u>
<u>December 31, 2022:</u>	
<i>Beginning Balance</i>	\$ 1,315,646
<i>Interest Credited</i>	49,116
<i>Transfers</i>	(2,590)
<i>Issuances, Settlements</i>	<u>(65,870)</u>
Total	<u>\$ 1,296,302</u>

Gains and losses (realized and unrealized) are reported in the statement of changes in net assets available for benefits for the year ended December 31, 2023 and included in net change in value of investments.

SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

7. Collective Investment Trust Fund

The Horace Mann Fixed Account (the "Fund") is a fully benefit-responsive collective trust fund, whose principal objective is to maintain a competitive fixed interest rate and a minimum guaranteed rate of return. The fixed account is invested in the general asset account of Hartford Life Insurance Company and is guaranteed by Horace Mann Life Insurance Company. Horace Mann Life Insurance Company's general account is primarily invested in investment grade fixed income securities.

The fixed account is credited with interest at a rate declared by Horace Mann Life Insurance Company on a quarterly basis. The declared interest rate is determined for any quarter at the discretion of the Horace Mann Life Insurance Company. They will guarantee the declared interest rate applicable to any quarter to the end of the quarter in which the change was applied. The declared interest rate will be declared before the start of the quarter to which the rate applies. Horace Mann Life Insurance Company will determine the minimum guaranteed interest rate such that the net surrender value shall meet or exceed the non-forfeiture amount pursuant to the state's standard non-forfeiture law.

8. Party-in-Interest Transactions

Plan investments are managed by Ascensus, TIAA and CREF, Equitable, and Horace Mann. These companies are the trustee and custodians as defined by the Plan. Therefore, transactions with these companies qualify as party-in-interest transactions. Fees paid by the Plan for administrative services were \$6,033 for the year ended December 31, 2023. All of these transactions are exempt from being prohibited transactions by ERISA.

9. Risks and Uncertainties

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

10. Prohibited Transactions

During 2023 and 2022, the Company failed to deposit \$486 and \$293, respectively, of participant deferrals within the required timeframe as stated by the Department of Labor ("DOL"). The DOL considers late deposits to be a prohibited transaction. The Company intends to calculate and deposit lost earnings related to these late remittances during 2024 and will file Form 5330 for applicable excise taxes on the delinquent participant contributions. The excise tax payment will be made from the plan sponsor's assets and not from the assets of the Plan.

SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

11. Reconciliation to Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Net Assets Available for Benefits per the Financial Statements	\$ 7,293,807	\$ 6,615,751
Contributions Receivable	<u>(31,346)</u>	
Net Assets Available for Benefits per the Form 5500	<u>\$ 7,262,461</u>	<u>\$ 6,615,751</u>

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

Net Increase in Net Assets Available for Benefits per the Financial Statements	\$ 678,056
Change in Contributions Receivable	<u>(31,346)</u>
Total Net Income per Form 5500	<u>\$ 646,710</u>

12. Subsequent Events

The School has evaluated events and transactions for potential recognition or disclosure in the financial statements through October 9, 2024, which is the date the financial statements were available to be issued.

Effective January 1, 2024, the Plan was amended to allow participants to make after tax ("Roth") contributions.

In December 2022, Congress passed the Setting Every Community Up for Retirement Enhancement Act of 2022 ("SECURE Act 2.0") that continued the retirement system reform previously passed in 2020. Certain provisions of the SECURE Act 2.0 are effective starting in January 1, 2024 and various dates through 2026, with the plan amendment for the adoption of SECURE Act 2.0 due by December 31, 2026.

SUPPLEMENTAL SCHEDULES

**SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

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

December 31, 2023

EIN 23-7125932

PLAN 001

☐ Check Here if Late Participant Loan Repayments are Included	<u>Total That Constitute Nonexempt Prohibited Transactions</u>				Total Fully Corrected Under VFCP and PTE 2002- 51
	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside of VFCP</u>	<u>Contributions Pending Correction in VFCP</u>		
2023	\$ 486	\$	\$		\$
2022	293				

SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN
 SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2023
 EIN 23-7125932
 PLAN 001

(a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Current Value (e)
<u>Mutual Funds:</u>			
*	TIAA-CREF	CREF Stock R1	\$ 676,915
*	TIAA-CREF	CREF Growth R1	416,482
*	TIAA-CREF	CREF Global Equities R1	211,065
*	TIAA-CREF	CREF Core Bond R1	38,171
*	TIAA-CREF	CREF Social Choice R1	37,568
*	TIAA-CREF	TIAA Access T-C International Equity T4	18,547
*	TIAA-CREF	TIAA Access T-C Small Cap Eq T4	13,917
*	TIAA-CREF	TIAA Access T-C Real Estate Securities T4	12,474
*	TIAA-CREF	TIAA Access T-C Mid-Cap Value T4	11,598
*	TIAA-CREF	CREF Equity Index R1	9,001
*	TIAA-CREF	TIAA Access T-C Large-Cap Growth T4	8,709
*	TIAA-CREF	TIAA Access T-C Growth & Income T4	8,587
*	TIAA-CREF	TIAA Access T-C Small-Cap BI Index T4	8,279
*	TIAA-CREF	CREF Inflation-Linked Bond R1	7,577
*	TIAA-CREF	TIAA Access T-C Large-Cap Value T4	6,956
*	TIAA-CREF	CREF Money Market R1	6,785
*	TIAA-CREF	TIAA Access T-C Lifecycle Retirement Income T4	5,728
*	TIAA-CREF	TIAA Access T-C Equity Index T4	5,644
*	TIAA-CREF	TIAA Access T-C Social Choice Equity T4	5,623
*	TIAA-CREF	TIAA Access T-C Mid-Cap Growth T4	4,164
*	TIAA-CREF	TIAA Access T-C Lifecycle 2050 T4	3,812
*	TIAA-CREF	TIAA Access T-C Lifecycle 2030 T4	3,580
*	TIAA-CREF	TIAA Access T-C Lifecycle 2035 T4	2,432
*	TIAA-CREF	TIAA Access T-C Bond Plus T4	2,041
*	TIAA-CREF	TIAA Access T-C Lifecycle 2045 T4	1,264
*	TIAA-CREF	TIAA Access T-C Lifecycle 2040 T4	1,245
	Vanguard	500 Index Fund Admiral Shares	728,514
	Vanguard	Target Retirement 2045 Fund	433,030
	Vanguard	Target Retirement 2030 Fund	328,113
	Vanguard	Total Stock Market Index Fund Admiral Shares	313,040
	Vanguard	Target Retirement 2040 Fund	279,520
	Vanguard	Target Retirement 2035 Fund	265,548
	Vanguard	Wellington Fund Admiral Shares	206,544
	Vanguard	Target Retirement 2050 Fund	191,240
	Vanguard	Target Retirement 2025 Fund	189,664

**SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)

December 31, 2023

EIN 23-7125932

PLAN 001

(a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Current Value (e)
<u>Mutual Funds:</u>			
	Vanguard	Cash Reserves Federal Money Market Fund Admiral Shares	\$ 143,884
	Vanguard	Balanced Index Fund Admiral Shares	96,013
	Vanguard	Growth and Income Fund Admiral Shares	89,271
	Vanguard	Total International Stock Index Fund Admiral	81,530
	Vanguard	Total Bond Market Index Fund Admiral Shares	74,009
	Vanguard	Target Retirement 2055 Fund	65,718
	Vanguard	Target Retirement 2020 Fund	52,453
	Vanguard	International Value Fund	42,925
	Vanguard	Target Retirement 2060 Fund	36,822
	Vanguard	Capital Opportunity Fund Admiral Shares	35,980
	Vanguard	Strategic Small-Cap Equity Fund Investor Shares	19,024
	Vanguard	International Growth Fund Admiral Shares	17,698
	Vanguard	Mid-Cap Growth Index Fund Admiral Shares	16,636
	Vanguard	Small-Cap Growth Index Fund Admiral Shares	13,444
	Vanguard	Dividend Growth Fund	13,389
	Vanguard	U.S. Growth Fund Admiral Shares	12,379
	Vanguard	Explorer Value Fund	12,315
	Vanguard	International Explorer Fund	11,891
	Vanguard	Global Equity Fund	10,488
	Vanguard	International Growth Fund Investor Shares	10,331
	Vanguard	Windsor II Fund Admiral Shares	9,506
	Vanguard	Health Care Fund Admiral Shares	9,138
	Vanguard	Value Index Fund Admiral Shares	7,321
	Vanguard	Inflation Protected Securities Admiral Shares	7,198
	Vanguard	Federal Money Market Fund	6,017
	Vanguard	Explorer Fund Admiral Shares	5,121
	Vanguard	Developed Markets Index Fund	4,651
	Vanguard	Short-Term Investment-Grade Fund Admiral Shares	323
Total Mutual Funds			<u>5,368,852</u>

**SANDHILLS INDEPENDENT SCHOOL CORPORATION
DEFINED CONTRIBUTION RETIREMENT PLAN**

SCHEDULE H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
December 31, 2023
EIN 23-7125932
PLAN 001

(a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Current Value (e)
<u>Pooled Separate Accounts:</u>			
*	Equitable Financial Life Insurance Co.	EQ/Equity 500 Index	\$ 83,425
*	Equitable Financial Life Insurance Co.	Moderate Allocation	66,311
*	Equitable Financial Life Insurance Co.	Target 2045 Allocation	28,831
*	Equitable Financial Life Insurance Co.	Horizon Small Cap Value	17,734
*	Equitable Financial Life Insurance Co.	EQ/Intermediate Government Bond	16,016
*	Equitable Financial Life Insurance Co.	EQ/Calvert Socially Responsible Portfolio	15,878
*	Equitable Financial Life Insurance Co.	EQ/JPMorgan Value Opportunities	11,471
*	Equitable Financial Life Insurance Co.	Multimanager Aggressive Equity	9,261
*	Equitable Financial Life Insurance Co.	AB Small Cap Growth	6,965
*	Equitable Financial Life Insurance Co.	EQ/International Equity Index	6,646
*	Equitable Financial Life Insurance Co.	International Core Managed Volatility	6,259
*	Equitable Financial Life Insurance Co.	EQ/Quality Bond Plus	5,745
*	Equitable Financial Life Insurance Co.	Charter Multi-Sector Bond	5,444
*	Equitable Financial Life Insurance Co.	International Value Managed Volatility	4,630
*	Equitable Financial Life Insurance Co.	EQ/COM Stock Index	2,096
*	Equitable Financial Life Insurance Co.	EQ/Money Market	810
*	Equitable Financial Life Insurance Co.	Mid Cap Value Managed Volume	201
*	Equitable Financial Life Insurance Co.	Large Cap Value Managed Volume	150
*	Equitable Financial Life Insurance Co.	EQ/Large Cap Growth Index	12
*	TIAA-CREF	TIAA Real Estate	41,682
		Total Pooled Separate Accounts	329,567
<u>Collective Investment Trust Fund:</u>			
*	Horace Mann Life Insurance Co.	Fixed Account	608,506
<u>Guaranteed Investment Contracts:</u>			
*	Equitable Financial Life Insurance Co.	Guaranteed Investment Contract	123,173
	TIAA-CREF	TIAA Traditional Non Benefit Responsive	830,005
*	TIAA-CREF	TIAA Traditional Benefit Responsive	2,358
		Total Guaranteed Investment Contracts	955,536
			\$ 7,262,461
*	Party-in-interest to the Plan		

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

Name of Plan:

► Sandhills Independent School Corporation Defined Contribution Retirement Plan

Employer Identification Number: ► 23-7125932

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		\$ 2,358.01
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 830,005.35
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 676,914.58
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 6,785.55
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 37,568.11
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 211,065.27
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 416,482.07
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 9,001.40
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 7,576.96
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 41,681.96
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Bond Plus T4		\$ 2,041.00
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Equity Idx T4		\$ 5,643.79
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Grw & Inc T4		\$ 8,586.69
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Intl Equity T4		\$ 18,546.65
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc Rt Inc T4		\$ 5,728.16
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Lrg Cap Gr T4		\$ 8,708.88
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Lrg Cap Val T4		\$ 6,955.64
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2030 T4		\$ 3,579.93
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2035 T4		\$ 2,432.35
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2040 T4		\$ 1,244.63
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2045 T4		\$ 1,263.85
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2050 T4		\$ 3,811.76
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Mid Cap Grw T4		\$ 4,163.92
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Mid Cap Val T4		\$ 11,598.50
*	College Retirement Equities Fund variable annuities	TIAA Access T-C RI Est Sec T4		\$ 12,474.21
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Sm Cp BI Ix T4		\$ 8,279.42
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Sml Cap Eq T4		\$ 13,916.60
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Socl Chc Eq T4		\$ 5,623.15
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 38,170.68
	TIAA Total			\$ 2,402,209.07
*	AXA	1290 VT Socially Responsible		\$ 15,877.78
*	AXA	EQ/Int Core Managed Vol		\$ 6,258.73
*	AXA	EQ/Core Plus Bond		\$ 5,443.76
*	AXA	EQ/Quality Bond PLUS		\$ 5,745.34
*	AXA	Guaranteed Interest Account		\$ 119,302.84
*	AXA	1290 VT Small Cap Value		\$ 17,733.88
*	AXA	EQ/Equity 500 Index		\$ 83,425.42
*	AXA	EQ/Money Market		\$ 810.20
*	AXA	EQ/Intermediate Government Bnd		\$ 16,015.48
*	AXA	EQ/Moderate Allocation		\$ 66,310.98
*	AXA	EQ/Large Cap Growth Index		\$ 12.08
*	AXA	EQ/Lg Cap Val Managed Vol		\$ 150.32
*	AXA	EQ/Mid Cap Val Managed Vol		\$ 201.35
*	AXA	EQ/JPMorgan Val Opportunities		\$ 11,471.08
*	AXA	EQ/AB Small Cap Growth		\$ 6,964.88
*	AXA	EQ/International Equity Index		\$ 6,646.28
*	AXA	Multimanager Aggressive Equity		\$ 9,260.73
*	AXA	EQ/Int Val Managed Vol		\$ 4,629.50
*	AXA	Target 2045 Allocation		\$ 28,830.76
*	AXA	EQ/Com Stck Index		\$ 2,096.13
*	AXA	Loan Balance		\$ 3,869.69
	AXA Total			\$ 411,057.21

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

Name of Plan:

► Sandhills Independent School Corporation Defined Contribution Retirement Plan

Employer Identification Number: ► 23-7125932

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
*	Vanguard	Vanguard Inflation-Protected Sec Adm		\$ 7,198.10
*	Vanguard	Vanguard Balanced Index Adm		\$ 96,013.11
*	Vanguard	Vanguard Total Bond Market Index Adm		\$ 74,008.86
*	Vanguard	Vanguard Dividend Growth Inv		\$ 13,389.35
*	Vanguard	Vanguard Explorer Value Inv		\$ 12,314.85
*	Vanguard	Vanguard Explorer Adm		\$ 5,120.63
*	Vanguard	Vanguard Target Retirement 2055 Fund		\$ 65,717.70
*	Vanguard	Vanguard 500 Index Adm		\$ 728,514.30
*	Vanguard	Vanguard Target Retirement 2050 Fund		\$ 191,240.51
*	Vanguard	Vanguard Target Retirement 2040 Fund		\$ 279,520.33
*	Vanguard	Vanguard Short-Term Invest Grade Adm		\$ 323.23
*	Vanguard	Vanguard Health Care Adm		\$ 9,137.76
*	Vanguard	Vanguard Growth and Income Adm		\$ 89,270.62
*	Vanguard	Vanguard Capital Opportunity		\$ 35,979.64
*	Vanguard	Vanguard Global Equity Inv		\$ 10,488.03
*	Vanguard	Vanguard International Explorer Inv		\$ 11,890.82
*	Vanguard	Vanguard Federal Money Market Inv		\$ 6,017.24
*	Vanguard	Vanguard Mid-Cap Growth Index Adm		\$ 16,636.06
*	Vanguard	Vanguard Cash Reserves Federal MM Adm		\$ 143,884.48
*	Vanguard	Vanguard Small-Cap Growth Index Adm		\$ 13,444.52
*	Vanguard	Vanguard Strategic Small-Cap Equity Inv		\$ 19,023.58
*	Vanguard	Vanguard Target Retirement 2030 Fund		\$ 328,112.82
*	Vanguard	Vanguard Total Intl Stock Index Adm		\$ 81,530.02
*	Vanguard	Vanguard Target Retirement 2045 Fund		\$ 433,029.66
*	Vanguard	Vanguard Developed Mkts Index Adm		\$ 4,650.75
*	Vanguard	Vanguard International Value Inv		\$ 42,925.31
*	Vanguard	Vanguard Total Stock Market Index Adm		\$ 313,040.39
*	Vanguard	Vanguard Target Retirement 2035 Fund		\$ 265,548.29
*	Vanguard	Vanguard Target Retirement 2060 Fund		\$ 36,822.08
*	Vanguard	Vanguard Target Retirement 2025 Fund		\$ 189,664.24
*	Vanguard	Vanguard Target Retirement 2020 Fund		\$ 52,452.59
*	Vanguard	Vanguard Value Index Adm		\$ 7,320.52
*	Vanguard	Vanguard Wellington Admiral		\$ 206,543.92
*	Vanguard	Vanguard International Growth Inv		\$ 10,331.41
*	Vanguard	Vanguard International Growth Adm		\$ 17,698.14
*	Vanguard	Vanguard Windsor II Adm		\$ 9,505.75
*	Vanguard	Vanguard U.S. Growth Adm		\$ 12,378.88
	Vanguard Total			\$ 3,840,688.49
	Horace Mann Total			\$ 608,506.28
	Grand Total			\$ 7,262,461