

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 06/01/2023 and ending 05/31/2024	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LOUISBURG COLLEGE 403(B) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1994
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) LOUISBURG COLLEGE 501 N MAIN STREET LOUISBURG, NC 27549
2b	Employer Identification Number (EIN) 56-0547511
2c	Plan Sponsor's telephone number 919-497-3309
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.	11/14/2024	GARY BROWN
	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	5 529
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) 93 6a(2) 81 6b 0 6c 417 6d 498 6e 1 6f 499 6g(1) 511 6g(2) 496 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:

2G 2L 2M 2T 3D 3F

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024	
A Name of plan LOUISBURG COLLEGE 403(B) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LOUISBURG COLLEGE	D Employer Identification Number (EIN) 56-0547511

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	314106/314107	371	06/01/2023	05/31/2024

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	4806280
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	350157

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**

4652144

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

61774

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

205719

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

7c(4)

237928

(5) Other (specify below)

7c(5)

849

▶ PARTICIPANT LOAN INTEREST, PARTICIPANT LOAN PRINCIPAL REPAYMENT

(6) Total additions.....

7c(6)

506270

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

5158414

e Deductions:

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

7e(1)

236230

(2) Administration charge made by carrier

7e(2)

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

7e(3)

115283

(4) Other (specify below)

7e(4)

621

▶ PLAN FEES

(5) Total deductions.....

7e(5)

352134

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

4806280

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 06/01/2023 and ending 05/31/2024

A Name of plan LOUISBURG COLLEGE 403(B) PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 LOUISBURG COLLEGE	D Employer Identification Number (EIN) 56-0547511

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

Yes

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	12537	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 ☐

(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 06/01/2023 and ending 05/31/2024					
A Name of plan LOUISBURG COLLEGE 403(B) PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LOUISBURG COLLEGE				D Employer Identification Number (EIN) 56-0547511	
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) 350157		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
A Name of plan LOUISBURG COLLEGE 403(B) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LOUISBURG COLLEGE		
		D Employer Identification Number (EIN) 56-0547511

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)	8961	8400
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	440756	350157
(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)	8649260	10026582
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4652144	4806280
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	13751121	15191419
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	13751121	15191419

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)	178022	
(B) Participants	2a(1)(B)	209070	
(C) Others (including rollovers)	2a(1)(C)	61543	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		448635
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)	696	
(F) Other	2b(1)(F)	205719	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		206415
(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)	74538	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		74538
(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)		-50141
(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)		1775604
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2455051

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	842936	
(2) To insurance carriers for the provision of benefits.....	2e(2)	159280	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1002216
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	12537	
(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)		12537
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1014753

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1440298
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, PA**

(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.)	☒	☐	26
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024					
A Name of plan LOUISBURG COLLEGE 403(B) PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LOUISBURG COLLEGE				D Employer Identification Number (EIN) 56-0547511	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 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 <u>08 / 07 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J600957A</u> .	

LOUISBURG COLLEGE 403(B) PLAN

Financial Statements

As of May 31, 2024 and 2023
and for the Year Ended May 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Investment Committee
Louisburg College 403(b) Plan
Louisburg, North Carolina

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

We have performed audits of the accompanying financial statements of Louisburg College 403(b) 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 May 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended May 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Louisburg College 403(b) 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 May 31, 2024 and 2023, and for the year ended May 31, 2024, 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 Louisburg College 403(b) 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 Louisburg College 403(b) 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 Louisburg College 403(b) 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 Louisburg College 403(b) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

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 May 31, 2024 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, Indy + Tucker, P.A.

Raleigh, North Carolina
October 31, 2024

LOUISBURG COLLEGE 403(B) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
May 31, 2024 and 2023

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Investments, at Fair Value:		
Pooled Separate Account	\$ 350,157	\$ 440,756
Mutual Funds	10,026,582	8,649,260
Guaranteed Investment Contract	<u>3,667,456</u>	<u>3,569,483</u>
Total Investments	<u>14,044,195</u>	<u>12,659,499</u>
Investment in Fully Benefit-Responsive Investment Contract, at Contract Value	1,138,824	1,082,661
Notes Receivable from Participants	<u>8,400</u>	<u>8,961</u>
Net Assets Available for Benefits	<u><u>\$ 15,191,419</u></u>	<u><u>\$ 13,751,121</u></u>

See Accompanying Notes

LOUISBURG COLLEGE 403(B) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended May 31, 2024

Additions to Net Assets Attributed to:

Investment Income:

Net Change in Value of Investments	\$ 1,725,463
Interest and Dividend Income	<u>280,257</u>

Total Investment Income	<u>2,005,720</u>
-------------------------	------------------

Interest Income on Notes Receivable from Participants	<u>696</u>
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Contributions:

Employee	209,070
Employer	178,022
Rollover	<u>61,543</u>

Total Contributions	<u>448,635</u>
---------------------	----------------

Total Additions	<u>2,455,051</u>
-----------------	------------------

Deductions from Net Assets Attributed to:

Benefit Payments	1,002,216
Administrative Expenses	<u>12,537</u>

Total Deductions	<u>1,014,753</u>
------------------	------------------

Net Increase in Net Assets	1,440,298
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Net Assets Available for Benefits, Beginning of Year	<u>13,751,121</u>
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Net Assets Available for Benefits, End of Year	<u><u>\$ 15,191,419</u></u>
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See Accompanying Notes

LOUISBURG COLLEGE 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
May 31, 2024 and 2023

1. Description of Plan

The following description of Louisburg College 403(b) Plan (the "Plan") provides only general information for the Plan sponsored by Louisburg College (the "College"). 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 July 1, 1994. The Plan covers all employees of the College who are not students, nonresident aliens, or leased employees. 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 the custodians selected by the plan sponsor. The College acts as 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 College makes matching contributions in the amount equal to 100% of the first 6% of the 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 College'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 May 31, 2024, forfeited accounts totaled \$1. Forfeitures can be used to pay administrative expenses or to reduce employer matching contributions as permitted by the Plan's provisions.

Payment of Benefits

Generally, a participant becomes eligible to receive benefits on their normal retirement age (59½), death, disability, termination of employment, or reasons of proven financial hardship. For retirement, death, disability, or termination benefits, the participant can receive 100% of their account balance in an annuity, lump sum, installment, or ad hoc distribution. Participants are also eligible to take in-service withdrawals once they attain age 59½.

LOUISBURG COLLEGE 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
May 31, 2024 and 2023

1. Description of Plan (Continued)

Hardship Withdrawals

Upon approval by the plan administrator, a participant may withdraw all or part of their elective deferral 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

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000 reduced by the highest outstanding loan balance during the one-year period ending on the day before the loan is made. A participant can only have one loan outstanding at a time. The loans are secured by the balance in the participant's account and bear interest at a fixed rate based on prime plus 1% (9.50% at May 31, 2024) as of the date of the new loan. Principal and interest payments are remitted directly by the participant to Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equities Fund ("CREF"). Notes receivable from participants at May 31, 2024 and 2023 were \$8,400 and \$8,961, respectively.

Plan Loans

Plan loans due from participants to TIAA and CREF directly are not considered Plan receivables. These loans totaled \$3,561 and \$21,478 at May 31, 2024 and 2023, respectively, and are collateralized by the respective participant's vested account balance. Effective February 25, 2020, TIAA and CREF ceased providing new direct loans.

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 reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

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

Payment of Benefits

Benefits are recorded when paid.

LOUISBURG COLLEGE 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
May 31, 2024 and 2023

2. Significant Accounting Policies (Continued)

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 reclassified as distributions based upon the terms of the plan document.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan sponsor determines the Plan's valuation policies utilizing information provided by the investment advisers. See note 6 for a discussion of fair value measurements.

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.

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.

3. Federal Income Taxes

The Plan has adopted a Prototype Volume Submitter 403(b) plan document. This document received an opinion letter dated August 7, 2017, in which the IRS stated that the document was in compliance with the applicable requirements of the IRC. As allowed by the IRS, the Plan is relying on the opinion letter issued on the prototype document for its own qualification. The prototype has been amended for changes required by the IRS since receiving the opinion letter. Plan management believes 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 May 31, 2024, 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 progress.

LOUISBURG COLLEGE 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
May 31, 2024 and 2023

4. Plan Termination

Although it has not expressed any intent to do so, the College has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of 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 TIAA and CREF, the custodians of the Plan, and was not subject to audit for the years ended May 31:

	<u>2024</u>	<u>2023</u>
Pooled Separate Account	\$ 350,157	\$ 440,756
Mutual Funds	10,026,582	8,649,260
Guaranteed Investment Contract	3,667,456	3,569,483
Fully-Benefit Responsive Investment Contract	1,138,824	1,082,661
Notes Receivable from Participants	8,400	8,961
Net Change in Value of Investments	\$ 1,725,463	
Interest and Dividend Income	280,257	
Interest Income on Notes Receivable from Participants	696	

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>		
	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	<u>Total</u>
<u>May 31, 2024:</u>			
Pooled Separate Account	\$ 350,157	\$	\$ 350,157
Mutual Funds	10,026,582		10,026,582
Guaranteed Investment Contract	<u>3,667,456</u>	<u>3,667,456</u>	<u>3,667,456</u>
Total Investments at Fair Value	<u>\$ 10,376,739</u>	<u>\$ 3,667,456</u>	<u>\$ 14,044,195</u>

LOUISBURG COLLEGE 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
May 31, 2024 and 2023

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>May 31, 2023:</u>			
Pooled Separate Account	\$ 440,756	\$	\$ 440,756
Mutual Funds	8,649,260		8,649,260
Guaranteed Investment Contract		3,569,483	3,569,483
Total Investments at Fair Value	<u>\$ 9,090,016</u>	<u>\$ 3,569,483</u>	<u>\$ 12,659,499</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.

LOUISBURG COLLEGE 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
May 31, 2024 and 2023

6. Fair Value Measurements (Continued)

Level 3 Fair Value Measurements

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>May 31, 2024:</u>	
<i>Beginning Balance</i>	\$ 3,569,483
<i>Interest Credited</i>	166,225
<i>Transfers</i>	140,886
<i>Issuances, Settlements</i>	<u>(209,138)</u>
Total	<u>\$ 3,667,456</u>
<u>May 31, 2023:</u>	
<i>Beginning Balance</i>	\$ 3,553,237
<i>Interest Credited</i>	156,787
<i>Transfers</i>	16,722
<i>Issuances, Settlements</i>	<u>(157,263)</u>
Total	<u>\$ 3,569,483</u>

7. Fully Benefit-Responsive Investment Contract

The TIAA and CREF Traditional Benefit Responsive Guaranteed Investment Contract (the "Contract") is a group annuity product and is fully benefit responsive. The Contract provides a guarantee of principal, a guaranteed minimum rate of interest between 1% and 3% and the potential for additional interest, if declared by TIAA and CREF. The Contract is reported at contract value. The contract value equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers, if any, less withdrawals and transfers, if any.

LOUISBURG COLLEGE 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
May 31, 2024 and 2023

8. 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.

9. Party-in-Interest Transactions

Plan investments are managed by TIAA and CREF. TIAA and CREF are the custodians as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to TIAA and CREF and other parties-in-interest for contract administration, advisory and professional services amounted to \$12,537 for the year ended May 31, 2024. The Plan also holds notes receivable from participants. As a result, these notes receivable and all related transactions were with a party-in-interest. All of these transactions are exempt from being prohibited transactions by ERISA.

10. Prohibited Transactions

During the year ended May 31, 2023, the College failed to deposit \$26 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 College calculated and deposited lost earnings related to these late remittances during the year ended May 31, 2024. The College filed Form 5330 for applicable excise taxes on the delinquent participant contributions. Excise tax payments were made from the plan sponsor's assets and not from the assets of the Plan.

11. Subsequent Events

The College has evaluated events and transactions for potential recognition or disclosure in the financial statements through October 31, 2024, which is the date the financial statements were available to be issued.

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. Of the optional provisions, effective July 1, 2024, the Plan was amended to increase the small amount force out distribution to \$5,000.

SUPPLEMENTAL SCHEDULES

LOUISBURG COLLEGE 403(B) PLAN**SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**

May 31, 2024

EIN 56-0547511

PLAN 002

Total That Constitute Nonexempt
Prohibited Transactions

☐ Check Here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2023	\$	\$ 26	\$	\$

LOUISBURG COLLEGE 403(B) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
May 31, 2024
EIN 56-0547511
PLAN 002

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral or Maturity Value (c)	Current Value (e)
<u>Mutual Funds:</u>			
*	TIAA-CREF	CREF Stock R1	\$ 1,531,097
*	TIAA-CREF	CREF Growth R1	1,234,029
*	TIAA-CREF	CREF Global Equities R1	765,122
*	TIAA-CREF	CREF Equity Index R1	743,589
*	TIAA-CREF	CREF Social Choice R1	360,382
	Vanguard	500 Index Admiral	353,390
*	TIAA-CREF	TIAA Access Nuv Intl Equity T4	324,208
	Nuveen	Lifecycle 2030 R6	312,093
	Nuveen	Lifecycle 2040 R6	307,229
*	TIAA-CREF	CREF Core Bond R1	265,585
	Nuveen	Lifecycle 2050 R6	251,696
	Nuveen	Lifecycle 2055 R6	239,081
	Nuveen	Lifecycle 2045 R6	237,399
*	TIAA-CREF	TIAA Access Nuv Large Cap Value T4	222,163
*	TIAA-CREF	CREF Money Market R1	199,803
*	TIAA-CREF	TIAA Access Nuv Lifecycle 2050 T4	199,105
	Nuveen	Lifecycle 2060 R6	194,689
	Vanguard	Total International Stock Index Admiral	180,968
	Nuveen	Lifecycle 2035 R6	179,189
	Vanguard	Explorer Admiral	176,218
	Nuveen	Lifecycle 2025 R6	160,736
*	TIAA-CREF	TIAA Access Mid Cap Value T4	151,704
	Vanguard	Mid Cap Index Admiral	136,322
	Nuveen	Lifecycle 2020 R6	95,245
*	TIAA-CREF	TIAA Access Nuv Real Estate Securities Sel T4	92,258
	MFS	Intl Diversification CI R6	88,776
*	TIAA-CREF	CREF Inflation-Linked Bond R1	88,479
*	TIAA-CREF	TIAA Access Nuv Quant Small Cap Equity T4	83,830
*	TIAA-CREF	TIAA Access Nuv Lifecycle 2045 T4	69,086
*	TIAA-CREF	TIAA Access Nuv Lifecycle 2040 T4	64,023
*	TIAA-CREF	TIAA Access Nuv Small Cap Blend Index T4	57,469
	MFS	Mid Cap Value Class R6	53,633
	Nuveen	Lifecycle 2015 R6	53,330
*	TIAA-CREF	TIAA Access Large Cap Res Eq T4	49,299
	PIMCO	Total Return Instl	44,194
*	TIAA-CREF	TIAA Access Nuv Lifecycle 2030 T4	41,688
	MFS	Value Fund Class R6	39,480
	Cohen & Steers	Realty Shares Z	36,707
*	TIAA-CREF	TIAA Access Nuv Lifecycle 2035 T4	34,554
*	TIAA-CREF	TIAA Access Nuv Lifecycle 2025 T4	33,058

LOUISBURG COLLEGE 403(B) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
May 31, 2024
EIN 56-0547511
PLAN 002

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral or Maturity Value (c)	Current Value (e)
<u>Mutual Funds:</u>			
	DFA	US Targeted Value Portfolio Inst	\$ 31,524
	Vanguard	Total Bond Market Index Admiral	26,201
*	TIAA-CREF	TIAA Access Nuv Core Equity T4	25,283
*	TIAA-CREF	TIAA Access Nuv Lifecycle 2015 T4	24,132
*	TIAA-CREF	CREF Growth R4	23,094
	Alliance Bernstein	Large Cap Growth Fund Z	17,459
*	TIAA-CREF	TIAA Access Nuv Large Cap Growth T4	13,333
*	TIAA-CREF	TIAA Access Nuv Lifecycle 2010 T4	12,401
	Nuveen	Lifecycle Retirement Income R6	12,270
*	TIAA-CREF	TIAA Access Mid Cap Growth T4	12,067
	Vanguard	Small Cap Index Admiral	11,306
*	TIAA-CREF	TIAA Access Nuv Lifecycle 2020 T4	10,989
*	TIAA-CREF	TIAA Access Nuv Lifecycle Retirement Inc T4	9,917
*	TIAA-CREF	CREF Stock R4	7,400
*	TIAA-CREF	TIAA Access Nuv Equity Index T4	6,913
*	TIAA-CREF	TIAA Access Nuv Lifecycle 2055 T4	6,331
	Nuveen	Lifecycle 2010 R6	6,203
*	TIAA-CREF	CREF Core Bond R4	4,612
	Nuveen	Lifecycle 2065 R6	4,318
	MFS	Mid Cap Growth Fund R6	3,903
*	TIAA-CREF	TIAA Access Nuv Core Plus Bond T4	3,823
*	TIAA-CREF	TIAA Access Nuv Lifecycle 2060 T4	2,197
Total Mutual Funds			10,026,582
<u>Pooled Separate Account:</u>			
*	TIAA-CREF	TIAA Real Estate	350,157
<u>Guaranteed Investment Contracts:</u>			
*	TIAA-CREF	TIAA Traditional Non Benefit Responsive	3,667,456
*	TIAA-CREF	TIAA Traditional Benefit Responsive	1,138,824
Total Guaranteed Investment Contracts			4,806,280
*	Participant Loans**	Interest Rates (4.25% - 9.50%)	8,400
			\$ 15,191,419

* Party-in-interest to the Plan.

** The accompanying financial statements classify participant loans as notes receivable from participants.

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

Name of Plan:

► **Louisburg College 403(b) Plan**

Employer Identification Number: ► 56-0547511

For plan year (beginning/ending): ► 6/1/2023 to 05/31/2024

Plan number: ► 002

(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	AB Large Cap Growth Fund Z		\$ 17,458.68
	College Retirement Equities Fund variable annuities	Cohen & Steers Realty Shares Z		\$ 36,707.39
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 265,584.51
*	College Retirement Equities Fund variable annuities	CREF Core Bond R4		\$ 4,611.94
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 743,589.39
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 765,121.83
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 1,234,028.93
*	College Retirement Equities Fund variable annuities	CREF Growth R4		\$ 23,094.23
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 88,479.07
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 199,803.48
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 360,381.78
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 1,531,096.50
*	College Retirement Equities Fund variable annuities	CREF Stock R4		\$ 7,399.95
	College Retirement Equities Fund variable annuities	DFA US Targeted Val Port Inst		\$ 31,523.70
	College Retirement Equities Fund variable annuities	MFS Intl Diversification CI R6		\$ 88,776.24
	College Retirement Equities Fund variable annuities	MFS Mid Cap Growth Fund R6		\$ 3,903.28
	College Retirement Equities Fund variable annuities	MFS Mid Cap Value Class R6		\$ 53,633.41
	College Retirement Equities Fund variable annuities	MFS Value Fund Class R6		\$ 39,480.10
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2010 R6		\$ 6,202.61
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2015 R6		\$ 53,330.46
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2020 R6		\$ 95,245.32
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2025 R6		\$ 160,736.42
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2030 R6		\$ 312,093.39
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2035 R6		\$ 179,189.31
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2040 R6		\$ 307,228.51
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2045 R6		\$ 237,399.17
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2050 R6		\$ 251,695.84
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2055 R6		\$ 239,080.84
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2060 R6		\$ 194,688.89
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2065 R6		\$ 4,317.75
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle Ret Inc R6		\$ 12,270.48
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 7,371.16
	College Retirement Equities Fund variable annuities	Participant Loan Fund (Deemed Distributed)		\$ 1,029.13
	College Retirement Equities Fund variable annuities	PIMCO Total Return Instl		\$ 44,194.14
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Equity T4		\$ 25,283.40
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Pl Bd T4		\$ 3,823.31
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Equity Idx T4		\$ 6,913.42
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Intl Equity T4		\$ 324,207.93
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LfCy Rt Inc T4		\$ 9,917.34
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LgCp Res Eq T4		\$ 49,299.20
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2010 T4		\$ 12,400.68
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2015 T4		\$ 24,132.22
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2020 T4		\$ 10,989.17
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2025 T4		\$ 33,057.56
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2030 T4		\$ 41,688.27
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2035 T4		\$ 34,554.25
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2040 T4		\$ 64,022.67
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2045 T4		\$ 69,086.31
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2050 T4		\$ 199,104.63
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2055 T4		\$ 6,331.02
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2060 T4		\$ 2,196.70
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Gr T4		\$ 13,333.15
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Val T4		\$ 222,162.73
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Grw T4		\$ 12,067.18
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Val T4		\$ 151,703.83
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qt Sm Cp Eq T4		\$ 83,830.19
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv RIEstSecSel T4		\$ 92,257.78
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Sm Cp Bl Ix T4		\$ 57,468.68
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 350,156.96
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 1,073,017.93
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 65,805.67
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 3,459,227.19
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 208,228.96
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 353,388.91
	College Retirement Equities Fund variable annuities	Vanguard Explorer Adm		\$ 176,218.37
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 136,321.74
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 11,305.62
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 26,200.67
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		\$ 180,967.76
	Grand Total			\$ 15,191,419