

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan BOYS AND GIRLS HOMES OF NC, INC. EMPLOYEES PENSION PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1975
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) BOYS AND GIRLS HOMES OF NC, INC. P.O. BOX 127 LAKE WACCAMAW, NC 28450-0127	2b	Employer Identification Number (EIN) 58-1387871
		2c	Plan Sponsor's telephone number 910-646-2236
		2d	Business code (see instructions) 813000

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.	12/12/2024	JANICE TOPOREK, CFO
	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	5 152
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 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) 50 6a(2) 43 6b 41 6c 54 6d 138 6e 10 6f 148 6g 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: 1A 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
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BOYS AND GIRLS HOMES OF NC, INC. EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOYS AND GIRLS HOMES OF NC, INC.</u>	D Employer Identification Number (EIN) <u>58-1387871</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>4089816</u>
b Actuarial value	2b <u>4089816</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>48</u> <u>2290711</u> <u>2290711</u>
b For terminated vested participants.....	<u>54</u> <u>1174336</u> <u>1174336</u>
c For active participants.....	<u>50</u> <u>1306196</u> <u>1338497</u>
d Total	<u>152</u> <u>4771243</u> <u>4803544</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.47</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>94000</u>
c Total (line 6a + line 6b)	6c <u>94000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>07/15/2024</u> Date
Signature of actuary		<u>23-05839</u> Most recent enrollment number
<u>JEFF R. SMITH, FSA, EA</u> Type or print name of actuary		<u>336-271-4450</u> Telephone number (including area code)
<u>AMERICAN TRUST</u> Firm name		
<u>7800 MCCLOUD ROAD</u> <u>SUITE 200</u> <u>GREENSBORO, NC 27409</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	33388
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	33388
10 Interest on line 9 using prior year's actual return of <u>-16.55</u> %	0	-5526
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.65</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	27862

Part III Funding Percentages		
14 Funding target attainment percentage	14	84.56 %
15 Adjusted funding target attainment percentage	15	84.56 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	113.46 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/28/2023	175000	0			
			Totals ►	18(b)	175000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 165997
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	94000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		741590	68532
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	162532
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	162532
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	165997
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	3465
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023	
A Name of plan BOYS AND GIRLS HOMES OF NC, INC. EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOYS AND GIRLS HOMES OF NC, INC.	D Employer Identification Number (EIN) 58-1387871

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(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
--

(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

(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

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

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

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

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

BB&T

P.O.BOX 2887
WILSON, NC 27894-2887

(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?
21 28	NONE	20366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b style="font-size: 1.2em;">SCHEDULE H <b style="font-size: 1.1em;">(Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b style="font-size: 1.2em;">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 <b style="font-size: 1.5em;">2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan BOYS AND GIRLS HOMES OF NC, INC. EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOYS AND GIRLS HOMES OF NC, INC.	D Employer Identification Number (EIN) 58-1387871	

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)
(9) Value of interest in common/collective trusts.....	1c(9)
(10) Value of interest in pooled separate accounts	1c(10)
(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)
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(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	4089816	4361814

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	4089816	4361814
---	-----------	---------	---------

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)	175000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		175000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5427	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5427
(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)	125074	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		125074
(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)	260010	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-260010
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		588838
c Other income	2c		12361
d Total income. Add all income amounts in column (b) and enter total	2d		646690
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	299238	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		299238
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	20366	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	55088	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		75454
j Total expenses. Add all expense amounts in column (b) and enter total	2j		374692
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		271998
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: MELISSA D. CRITCHER, CPA, INC.

(2) EIN: 27-1654932

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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 504800.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023		
A Name of plan BOYS AND GIRLS HOMES OF NC, INC. EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOYS AND GIRLS HOMES OF NC, INC.		D Employer Identification Number (EIN) 58-1387871
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): _____ 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 2
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) 2022 v. 220413		

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

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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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 _____

**BOYS AND GIRLS HOMES OF NORTH CAROLINA, INC. EMPLOYEES
PENSION PLAN**

Financial Statements and Supplemental Schedules
for the Years Ended September 30, 2023 and 2022
and Independent Auditor's Report

TABLE OF CONTENTS

	<u>Pages</u>
INDEPENDENT AUDITOR'S REPORT	1-4
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits September 30, 2023 and 2022	5
Statements of Changes in Net Assets Available for Benefits for the Years Ended September 30, 2023 and 2022	6
Statement of Accumulated Plan Benefits September 30, 2022	7
Statement of Changes in Accumulated Plan Benefits for the Year Ended September 30, 2022	8
Notes to Financial Statements for the Years Ended September 30, 2023 and 2022	9-16
SUPPLEMENTAL SCHEDULE:	
Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes as of September 30, 2023	17
Schedule H, Line 4j – Schedule of Reportable Transactions as of September 30, 2023	18
NOTE:	
The accompanying financial statements have been prepared for the purpose of filing DOL Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the one listed above, are omitted because of the absence of the conditions under which they are required.	

Independent Auditor's Report

To the Administrative Committee of Boys and Girls Homes of North Carolina, Inc. Employees Pension Plan

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

I have performed audits of the accompanying financial statements of Boys and Girls Homes of North Carolina, Inc. Employees Pension 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 September 30, 2023 and 2022, and the statement of accumulated plan benefits as of September 30, 2022, the related statements of changes in net assets available for benefits for the years ended September 30, 2023 and 2022, and the statement of changes in accumulated plan benefits as of September 30, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Boys and Girls Homes of North Carolina, Inc. Employees Pension 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), my audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended September 30, 2023 and 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America (GAAS). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Boys and Girls Homes of North Carolina, Inc, Employees Pension Plan and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Boys and Girls Homes of North Carolina, Inc, Employees Pension Plan's ability to continue as a going concern for the twelve months following the date the financial statements were available to be used.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, I:

- 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 Boys and Girls Homes of North Carolina, Inc, Employees Pension 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Boys and Girls Homes of North Carolina, Inc, Employees Pension Plan's ability to continue as a going concern for a reasonable period of time.

My 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.

I am 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 I identified during the audit.

Other Matters

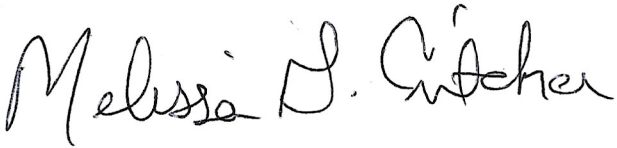
Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment purposes and supplemental schedule of reportable transactions as of September 30, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, I compared such information to the related certified investment information.

In forming my opinion on the supplemental schedules, I evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including the form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In my 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).



December 6, 2024

Waxhaw, NC

BOYS AND GIRLS HOMES OF NORTH CAROLINA, INC.
EMPLOYEES PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments, at fair value	<u>\$ 4,349,454</u>	<u>\$ 4,086,673</u>
Receivables:		
Accrued income	<u>12,360</u>	<u>3,141</u>
Total assets	<u>4,361,814</u>	<u>4,089,814</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 4,361,814</u></u>	<u><u>\$ 4,089,814</u></u>

BOYS AND GIRLS HOMES OF NORTH CAROLINA, INC.
EMPLOYEES PENSION PLAN

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

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 331,970	\$ (927,676)
Dividends and interest	139,722	86,951
Total investment income (loss)	<u>471,692</u>	<u>(840,725)</u>
Employer contributions	<u>175,000</u>	<u>-</u>
Total additions, net	<u>646,692</u>	<u>(840,725)</u>
DEDUCTIONS:		
Benefits paid to participants	299,238	250,322
PBGC insurance premium	55,088	-
Other investment and administrative expenses	20,366	36,055
Total deductions	<u>374,692</u>	<u>286,377</u>
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	272,000	(1,127,102)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>4,089,814</u>	<u>5,216,916</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 4,361,814</u>	<u>\$ 4,089,814</u>

BOYS AND GIRLS HOMES OF NORTH CAROLINA, INC.
EMPLOYEES PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF SEPTEMBER 30, 2022

	<u>2022</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Participants currently receiving payments	\$ 3,126,498
Other participants	<u>952,742</u>
	4,079,240
Nonvested benefits	<u>25,602</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u><u>\$ 4,104,842</u></u>

BOYS AND GIRLS HOMES OF NORTH CAROLINA, INC.
EMPLOYEES PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>2022</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	<u>\$ 3,956,714</u>
Increase (decrease) during the year attributable to:	
Passage of time	268,357
Benefits accumulated	121,427
Change in actuarial assumptions	8,666
Benefits paid	<u>(250,322)</u>
NET INCREASE	<u>148,128</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 4,104,842</u></u>

BOYS AND GIRLS HOMES OF NORTH CAROLINA, INC. EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022

1. PLAN DESCRIPTION

The following description of the Boys and Girls Homes of North Carolina, Inc. Employees Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General - The Plan is a defined benefit plan providing retirement, disability, and death benefits to all eligible employees. The Plan sponsor is the Boys and Girls Homes of North Carolina, Inc. (the Company) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan covers all full-time employees of the Company. Employees are eligible to participate in the Plan upon reaching age 21 and completing one year of service with the Company with entry dates of October 1 or April 1.

The Plan was amended effective December 17, 2015, to exclude independent contractors from the suspension of benefits provision. Therefore, if a participant returns to work as an independent contractor then their benefits would not be suspended.

The Plan was amended effective March 11, 2021, to freeze future benefit accruals. Participants will not accrue any future benefits under the Plan after September 30, 2020. Any years of benefit service or compensation earned after September 30, 2020, will not be used to increase retirement benefits. The amount of monthly retirement benefit to be provided for participants who retire on their normal retirement date shall be equal to one-twelfth of the sum of (1)(a) or (1)(b) plus (2) below:

(1) Base Percentage:

- a. For employees hired prior to October 1, 2012: One percent (1%) of the 2020 Average Annual compensation multiplied by the participants total number of years of benefit service earned prior to October 1, 2020.
- b. For employees hired on or after October 1, 2012: Three-quarters of one percent (.75%) of the 2020 average annual compensation multiplied by the first five (5) years of benefit service earned prior to October 1, 2020, plus one percent (1%) of the participants 2020 average annual compensation multiplied by your total number of years of benefit service in excess of five years earned prior to October 1, 2020.

(2) Excess Percentage:

Sixty-five hundredth of one percent (.65%) of the 2020 Average Annual Compensation in excess of the participants 2020 covered compensation multiplied by the total number of years of benefit service earned prior to October 1, 2020 (up to a maximum of 35 years).

In December 2022, Congress passed the SECURE 2.0 Act of 2023 that contained a slate of changes to help strengthen the retirement system and individuals' financial readiness for retirement. Many

of the provisions of the SECURE 2.0 Act of 2023 are effective as of January 1, 2023 and beyond and will require significant changes to plan administration and recordkeeping.

The Plan is administered by the Company's Trustee Committee (the Committee), which is a committee of the board of directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Funding Policy - The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the fiscal years ended September 30, 2023 and 2022, the Company made contributions of \$175,000 and \$0, respectively. The Company's contributions for 2023 and 2022 met or exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits - Plan participants are eligible for their Plan benefit upon the later of the completion of 5 or more years of service or attainment of the normal retirement age (65). Participants become vested in the Plan upon completion of five years of service or attainment of the normal retirement age of 65. If employees terminate before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated Plan benefits attributable to the Company's contributions. The portion of a terminated participant's accrued benefit that is forfeited shall be used only to reduce future costs of the Plan at such time it becomes a forfeiture. Upon retirement or termination of employment, participants have the option of receiving their vested benefit in the form of a monthly annuity payable for their lifetime or a one-time lump sum payment. If the accrued benefit is equal to \$1,000 or less, then the payment is an automatic lump sum payment. For accrued benefits greater than \$5,000 but less than \$7,500, participants can elect a lump sum payment with appropriate consents from participant and eligible spouse. Participants may elect to defer payment of their benefit until a later date (if the value of the vested benefit is greater than \$1,000). Effective for the period April 1, 2015 through September 30, 2015, the Plan was amended to temporarily increase the lump sum payment from \$7,500 to \$15,000 for terminated participants with a vested benefit. On October 1, 2015, the temporary increase was removed and reverted back to \$7,500.

Death and Disability Benefits - If an active employee dies after the earliest retirement age, then the death benefit for a vested married participant shall be payable in the form of a Pre-Retirement Survivor Annuity. There are additional conditions if an active employee dies on or before the earliest retirement age. If an active employee dies after attaining a vested right to accrued benefits, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the married employee's spouse. If an active employee becomes totally disabled prior to qualifying for early or normal retirement or prior to separation from service, and the disability continues for a period of six consecutive months, then they shall become 100% vested in their accumulated plan benefit. The annual disability benefits shall be equivalent to the normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit

computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, except that benefits paid to Plan participants are recorded on a cash basis.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

Investment Valuation and Income Recognition - Investments are 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. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to

employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of September 30, 2022 were (a) life expectancy of participants (*2022 IRS Table*), (b) retirement age assumptions (the assumed average retirement age was the greater of age 65, the 5 year anniversary of Plan participation or age on the valuation date), and (c) investment return. The interest rates used to discount the obligation for 2023 and 2022 were 5.47% and 5.65%, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2022. Had the valuations been performed as of September 30, there would be no material differences.

4. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time

will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

5. INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at September 30, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, and interest and dividends for the years ended September 30, 2023 and 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by PNC Bank, National Association (PNC) as of September 30, 2023 and 2022, the custodian of the Plan.

6. FAIR VALUE MEASUREMENTS

Fair Value Measurements in accordance with current accounting standards, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: ▪ Quoted prices for similar assets or liabilities in active markets; ▪ Quoted prices for identical or similar assets or liabilities in inactive markets; ▪ Inputs other than quoted prices that are observable for the asset or liability; ▪ Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Money market fund: Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission (SEC). This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

Exchange traded funds: Valued at the daily closing prices as reported by the fund. Exchange traded funds held by the Plan are funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The exchange traded funds held by the Plan are deemed to be actively traded.

Mutual funds: Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of September 30, 2023 and 2022:

<u>Assets at Fair Value as of September 30, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 235,305	\$ -	\$ -	\$ 235,305
Exchange traded funds	\$2,268,875	\$ -	\$ -	\$2,268,875
Mutual funds	\$1,845,274	\$ -	\$ -	\$1,845,274
Total at fair value	<u>\$4,349,454</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$4,349,454</u>

<u>Assets at Fair Value as of September 30, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market fund	\$ 122,416	\$ -	\$ -	\$ 122,416
Exchange traded funds	\$1,450,168	\$ -	\$ -	\$1,450,168
Mutual funds	\$2,514,089	\$ -	\$ -	\$2,514,089
Total at fair value	<u>\$4,086,673</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$4,086,673</u>

Transfers between levels:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between levels noted for the years ended September 30, 2023 and 2022.

7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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.

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonable possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the custodian as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as exempt party-in-interest transactions.

9. TAX STATUS

The Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

10. FORM 5500 RECONCILIATION

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$4,361,814	\$4,089,814
Rounding	<u>-</u>	<u>2</u>
Net assets available for benefits per the Form 5500	<u>\$4,361,814</u>	<u>\$4,089,816</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the Form 5500 for the years ended September 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Change in net assets available for benefits per the financial statements	\$272,000	\$(1,127,102)
Rounding	<u>(2)</u>	<u>2</u>
Change in net assets available for benefits per the Form 5500	<u>\$271,998</u>	<u>\$(1,127,100)</u>

11. SUBSEQUENT EVENTS

The Plan was amended effective as of October 1, 2023, and will allow in-service distributions to participants.

For the year-ended September 30, 2023, the Company has evaluated subsequent events for potential recognition and disclosure through December 6, 2024, the date of financial statement issuance.

BOYS AND GIRLS HOMES OF NORTH CAROLINA, INC.
EMPLOYEES PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AS OF SEPTEMBER 30, 2023

EIN: 58-1387871 - PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)
Party-in-interest	Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
	Federated Hermes Govt Oblig MM Fund	Money Market	\$ 235,305	\$ 235,305
	Exchange Traded Funds:			
	Ishares Core S&P 500 ETF	Exchange Traded Fund	1,361,063	1,311,909
	Ishares Core MSCI EAFE ETF	Exchange Traded Fund	564,993	528,185
	Ishares Core S&P Mid-Cap ETF	Exchange Traded Fund	277,988	258,327
	Ishares Core S&P Small Cap ETF	Exchange Traded Fund	200,756	170,454
	Mutual Funds:			
	Vanguard Total Bond Mkt Indx #584 Adm	Mutual Fund	1,326,352	1,131,699
	Dodge & Cox Income Fund	Mutual Fund	379,023	322,929
	MFS Emerging Mkts Debt Fund R6	Mutual Fund	204,273	160,769
	Pzena Emerging Markets Value-Inst	Mutual Fund	77,757	77,377
	Touchstone Sands EM GR-R6	Mutual Fund	109,968	76,466
	Seafarer Overseas Growth & Income Instl Clas	Mutual Fund	84,365	76,034
			<u>\$ 4,821,843</u>	<u>\$ 4,349,454</u>

*Party-in-interest transaction, not a prohibited transaction.

See independent auditor's report.

BOYS AND GIRLS HOMES OF NORTH CAROLINA, INC.
EMPLOYEES PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
AS OF SEPTEMBER 30, 2023

EIN: 58-1387871 - PLAN NUMBER: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (include interest rate and maturity in case of a loan)	Purchase Price	Sell Price	Lease Rental	Expenses incurred with transaction	Cost of Asset	Current Value of Asset on Transaction date	Net Gain or (Loss)
	Lazard Global Ltd Infrs. Port Fund	\$ 322,231	\$ 258,952	\$ -	\$ -	\$ 322,231	\$ 258,952	\$ (63,279)
	Fidelity Real Estate ETF	\$ 262,670	\$ 189,135	\$ -	\$ -	\$ 262,670	\$ 189,135	\$ (73,535)
	Federated Hermes Govt Ob Fund #117	\$ 250,501	\$ 250,501	\$ -	\$ -	\$ 250,501	\$ 250,501	\$ -
	Ishares Core S&P 500	\$ 512,367	\$ -	\$ -	\$ -	\$ 512,367	\$ 512,367	\$ -
	Harding Loevner Intl Eq Portfolio	\$ 216,300	\$ 151,934	\$ -	\$ -	\$ 216,300	\$ 151,934	\$ (64,366)
	Principal Midcap Fund R6	\$ 213,089	\$ 157,896	\$ -	\$ -	\$ 213,089	\$ 157,896	\$ (55,193)
	Vanguard International Val Fund #46	\$ 212,974	\$ 165,633	\$ -	\$ -	\$ 212,974	\$ 165,633	\$ (47,341)
	Ishares Core MSCI EAFE ETF	\$ 332,311	\$ -	\$ -	\$ -	\$ 332,311	\$ 332,311	\$ -
	Vanguard Total BD Mkt Indx #584	\$ 270,986	\$ -	\$ -	\$ -	\$ 270,986	\$ 262,670	\$ (8,316)
	Federated Hermes Govt Ob Fund #117	\$ 363,390	\$ -	\$ -	\$ -	\$ 363,390	\$ 363,390	\$ -

*Party-in-interest transaction, not a prohibited transaction.

See independent auditor's report.

Schedule SB, Line 26a - Schedule of Active Participant Data
Years of Credited Service

Attained Age	Under 1			1 to 4			5 to 9			10 to 14			15 to 19			20 to 24			25 to 29			30 to 34			35 to 39			40 & Up		
	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.
	No.	Comp.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.		Comp.	Cash Bal.	
Under 25	0			0			0			0			0			0			0			0			0			0		
25 to 29	0			4			0			0			0			0			0			0			0			0		
30 to 34	0			1			2			0			0			0			0			0			0			0		
35 to 39	0			5			1			1			0			0			0			0			0			0		
40 to 44	0			2			1			0			0			0			0			0			0			0		
45 to 49	0			4			3			1			2			0			0			0			0			0		
50 to 54	0			3			0			1			0			0			0			0			0			0		
55 to 59	0			1			0			1			2			0			0			0			0			0		
60 to 64	0			3			0			2			0			1			0			1			0			0		
65 to 69	0			1			2			1			0			0			0			0			1			0		
70 & Up	0			1			0			0			0			0			0			0			1			0		

Funding – Assumptions

Interest Rates

		2021		2022	
		Minimum	Others	Minimum	Others
Funding Segment Rates:	1 st Segment	4.75%	1.01%	4.75%	1.57%
	2 nd Segment	5.36%	2.65%	5.18%	3.21%
	3 rd Segment	6.11%	3.34%	5.92%	3.66%
	Effective Rate	5.65%	2.98%	5.47%	3.38%

Disability

None assumed.

Mortality

For 2022, the 2022 IRS combined table is adopted (previously, the IRS 2021 Mortality Table).

Termination

Graduated Rates. See sample rates below:

Age	Probability of Termination
25	9.7%
40	7.8%
55	1.5%

Assumed Retirement

The retirement age is the greater of the attainment of age 65, the 5-year anniversary of Plan Participation or age on the valuation date.

Marriage

Male spouses are assumed to be 4 years older than their wives.

It is assumed that 90 percent of male and female participants are married.

Salary Scale

N/A.

Expenses

Plan expenses totaling **\$94,000** are assumed to be paid from the Pension Trust Fund.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

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

Part II Basic Plan Information—enter all requested information

1a Name of plan BOYS AND GIRLS HOMES OF NC, INC. EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1975
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) BOYS AND GIRLS HOMES OF NC, INC. P.O. BOX 127 LAKE WACCAMAW NC 28450-0127	2b Employer Identification Number (EIN) 58-1387871 2c Plan Sponsor's telephone number 910-646-2236 2d Business code (see instructions) 813000

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		12/12/2024	Janice Toporek, CFO
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BOYS AND GIRLS HOMES OF NC, INC. EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOYS AND GIRLS HOMES OF NC, INC.	D Employer Identification Number (EIN) 58-1387871
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value	2a	4,089,816	
b Actuarial value	2b	4,089,816	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	48	2,290,711	2,290,711
b For terminated vested participants	54	1,174,336	1,174,336
c For active participants	50	1,306,196	1,338,497
d Total	152	4,771,243	4,803,544
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.47%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	94,000	
c Total (line 6a + line 6b)	6c	94,000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE  Signature of actuary JEFF R. SMITH, FSA, EA Type or print name of actuary AMERICAN TRUST Firm name 7800 MCCLOUD ROAD SUITE 200 GREENSBORO NC 27409 Address of the firm	<u>07/15/2024</u> Date 2305839 Most recent enrollment number 336-271-4450 Telephone number (including area code)
---	---

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

**Plan Name: Boys and Girls Homes of North Carolina Employees'
Pension Plan**

EIN: 58-1387871 PN: 001

Plan Year: 10/01/2021 - 09/30/2022

Schedule B, Part IV, Line 19C - Schedule of Discounted Employers Contributions

				<u>Discounted</u>
<u>Date</u>	<u>Amount</u>	<u>Interest</u>	<u>Plan Year</u> <u>Applied</u>	<u>Contribution</u> <u>Amount</u>
09/28/2023	\$175,000.00	5.47%	2022	\$165,997.00

Boys and Girls Homes of N.C., Inc.
Post Office Box 127
Lake Waccamaw, NC 28450-0127

AUTHORIZATION OF PRACTITIONER TO ELECTRONICALLY SIGN AND FILE

Name of Plan: Boys and Girls Homes of N.C., Inc. Employees' Pension Plan
EIN: 58-1387871
Plan year ending: September 30, 2023

I hereby authorize American Trust to electronically sign and file the above-named return/report through EFAST2. If required, the annual Form 8955-SSA will also be filed electronically.

I understand that in granting this authority:

1. I must manually sign and date page 1 of the **Amended Form 5500** and provide a scanned copy of that signature page to American Trust before the electronic filing can be initiated.
2. American Trust will retain a copy of this written authorization in its records.
3. American Trust will notify the individual signing below as plan administrator about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding this annual return/report.
4. A copy of my signature, as it appears on page 1 of the **Amended Form 5500**, will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
5. American Trust shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan Year end stated above.

Plan Administrator: Janice Toporek Date: 12/31/24
Janice Toporek

American Trust certifies that the firm will use the authority granted only for the express purposes described above, that the firm will not disclose confidential information to any parties other than the DOL, as required for EFAST filing and that the firm will take reasonable steps to assure that confidential information provided by the Plan Administrator is protected from unauthorized disclosure.

Principal Plan Provisions

General Information

Original Effective Date	January 1, 1975
Effective Date of Last Restatement	October 1, 2019
Plan Year	October 1 to September 30
Employer ID Number	58-1387871
Plan Administrator	Employer

Eligibility Requirements

Each employee becomes a Participant on the Plan Entry Date on or next following the attainment of age 21 years and completion of 1 Year of Service.

Plan Entry Dates

An eligible employee will participate in the Plan on the October 1 or April 1 on or next following completion of the eligibility requirements.

Effective March 13, 2021, the plan was amended to freeze future plan participation for all active participants.

Credited Service

Definition

Prior to January 1, 1976, all full years of continuous employment.

On or after January 1, 1976, all Plan Years with 1,000 or more Hours of Service.

Compensation

Definition

Compensation is the total compensation received by the Participant for the prior calendar year, including bonuses, overtime and commissions and any amounts deferred under a qualified 401(k), 403(b) or 125 Plan. Excluded are amounts for other fringe benefits, moving expenses, automobile allowances, taxable values of employer--paid group term life insurance, and any other special forms of payment.

Final Average

Highest five (5) out of the last ten (10) years of compensation.

Vesting

All Participants shall be vested according to the following schedule:

Years of Service	% Vested
0	0%
1	0%
2	0%
3	0%
4	0%
5	100%

All participants shall be 100% vested upon attainment of their normal retirement date.

Vesting Benefit

The vested benefit shall be the vested portion of the Accrued Benefit as of the date of determination.

Normal Retirement***Eligibility***

The normal retirement date for each Participant is the first of the month coincident with or next following the later attainment of age 65, and the 5-year anniversary of Plan participation.

Benefit

The amount of annual retirement benefit payable according to the normal form of payment is calculated as follows:

- 1.00% of Final Average Compensation (FAC) multiplied by Years of Credited Service, plus
- 0.65% of Final Average Compensation in excess of Covered compensation multiplied by years of Credited Service (maximum 35 years).

Covered compensation is the average of Social Security Taxable Wage Base for the 35-year period ending at the Participant's Social Security retirement age.

Minimum Benefits

The minimum Normal Retirement Benefit of a Participant shall be \$20 per month.

Effective March 1, 2008 the Plan was frozen for one year for the period of March 1, 2008 to February 28, 2009, and an additional one year period until September 30, 2009. The plan was amended again to allow for accruals effective 10/1/2009.

Effective March 13, 2021, the plan was amended to freeze future benefit accruals for all active participants.

Accrued Benefit

The Monthly Accrued Benefit, with respect to the formula above, as of any date, is calculated using actual service and compensation as of the date of determination.

Delayed Retirement

Eligibility is the first of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date. The Benefit is based on service and final average compensation as of the actual retirement date or actuarial equivalent of Normal Retirement Benefit, if greater.

Early Retirement***Eligibility***

Eligibility is contingent upon the attainment of age 55 and the completion of 10 years of Vesting Service or the attainment of age 60 with completion of 5 Years of Service.

Benefit

A Participant may retire on the first day of any month following attainment of eligibility. The amount of the monthly early retirement benefit is the Participant's Accrued Benefit reduced to reflect the early commencement of payments.

The reduction is 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the benefit commences prior to Normal Retirement Date.

Disability Retirement***Eligibility***

If eligible for and receiving disability benefits under the Social Security Act or permanently disabled due to a job-related injury or disease and receiving Workman's Compensation.

Benefit

Accrued Benefit as of the Disability Retirement Date, reduced 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the benefit commences prior to Normal Retirement Date and actuarially thereafter.

Payments

The first day of the month on or next following the date a Participant meets the disability requirements established in the Plan.

Death Benefit***Eligibility***

Eligibility is contingent upon the vesting date and a minimum of 1 year of marriage.

Benefit Definition

A benefit computed assuming the Participant had terminated on date of death and had elected a 50% Joint and Survivor Annuity.

Payment

Monthly benefit at what would have been the Participant's Earliest Retirement Date, in the case of the 50% Joint and Survivor Annuity.

Post-retirement Death Benefits

Post-retirement Death Benefits are dependent upon the form of payment selected.

Methods of Payments

Under the Normal Form of payment, a Participant's retirement annuity is payable monthly for life, without further payments after death. A Participant may elect to receive the benefit under one of the following actuarially-equivalent optional modes:

- A reduced benefit is paid to the Participant for life, with such benefit (50%, 75% or 100% of such benefit thereof) continued after death for the subsequent lifetime of the eligible spouse.
- A reduced benefit is paid to the Participant for life, with 120, 180 or 240 monthly payments guaranteed. If the Participant dies within the guarantee period, the payments continue to a beneficiary until 120, 180 or 240 have been paid.
- A lump sum payment of the actuarial equivalent of the participant's retirement benefits, provided the amount does not exceed \$16,000.

Unless the Participant has elected an option above, it is automatically assumed that a Participant, who has been married for at least one year, has elected a Joint and Survivor option with one-half of the initial amount continuing to the surviving spouse as contingent annuitant.

Contributions

The entire cost of the plan is borne by the Employer.

Amendments

The employer reserves the right to amend the Plan at any time.

Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due. If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure, and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Please See Audit

Please See Audit

[illegible]