

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 EDUCATORS FOR EXCELLENCE RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2011
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) EDUCATORS FOR EXCELLENCE 80 PINE ST. 28TH FLOOR NEW YORK, NY 10005
2b	Employer Identification Number (EIN) 27-3382030
2c	Plan Sponsor's telephone number 212-279-8510
2d	Business code (see instructions) 812990

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.	01/28/2025	YOLANDA GANTZ
	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 75
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		6a(1) 57
a(2) Total number of active participants at the end of the plan year		6a(2) 72
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 86
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 158
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 158
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 130
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 21
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: 2E 2F 2G 2J 2K 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan EDUCATORS FOR EXCELLENCE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 EDUCATORS FOR EXCELLENCE	D Employer Identification Number (EIN) 27-3382030

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

(a) Name of insurance carrier MASSMUTUAL LIFE INSURANCE CO.
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	759032-01	130	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid 5100	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid MORGAN STANLEY INSURANCE SERVICES I 522 5TH AVE NEW YORK, NY 10036
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3825			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid MORGAN STANLEY INSURANCE SERVICES I 522 5TH AVENUE NEW YORK, NY 10036

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1275			3

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	66965
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	3134591

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT**

b Balance at the end of the previous year **7b** 64639

c	Additions: (1) Contributions deposited during the year	7c(1)	191	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	571	
	(4) Transferred from separate account.....	7c(4)	0	
	(5) Other (specify below)	7c(5)	1626	
	▶ LOAN PAYMENTS			

(6) Total additions..... **7c(6)** 2388

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 67027

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0
(2) Administration charge made by carrier.....	7e(2)	0
(3) Transferred to separate account.....	7e(3)	62
(4) Other (specify below)	7e(4)	

(5) Total deductions..... **7e(5)** 62

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 66965

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan	B Three-digit plan number (PN)	001
EDUCATORS FOR EXCELLENCE RETIREMENT SAVINGS PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
EDUCATORS FOR EXCELLENCE		
27-3382030		

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

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

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

GREAT-WEST LIFE & ANNUITY INSURANCE

84-0467907

(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?
15 38 59 63 66 23 54 60 64 99 37 55 62 65 50	RECORD KEEPER	412	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan EDUCATORS FOR EXCELLENCE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 EDUCATORS FOR EXCELLENCE	D Employer Identification Number (EIN) 27-3382030	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT SCAI		
b Name of sponsor of entity listed in (a): MASSMUTUAL LIFE INSURANCE CO.		
c EIN-PN 04-1590850-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3134591
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>EDUCATORS FOR EXCELLENCE RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EDUCATORS FOR EXCELLENCE</u>	D Employer Identification Number (EIN) <u>27-3382030</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	17262	11324
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	3134591
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3574684	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	63888	66965
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	3655834	3212880

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	3655834	3212880
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	84865	
(B) Participants	2a(1)(B)	327993	
(C) Others (including rollovers)	2a(1)(C)	176480	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		589338

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	600	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		600

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	555	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		555

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-697801
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		27
d Total income. Add all income amounts in column (b) and enter total	2d		-107281
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	334605	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		334605
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	1068	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1068
j Total expenses. Add all expense amounts in column (b) and enter total	2j		335673
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-442954
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: **CONDON, O'MEARA, MCGINTY & DONNELLY**

(2) EIN: **13-3628255**

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		1000000
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 _____.

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 01/01/2022 and ending 12/31/2022		
A Name of plan EDUCATORS FOR EXCELLENCE RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 EDUCATORS FOR EXCELLENCE		D Employer Identification Number (EIN) 27-3382030
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): 84-1455663		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 _____

**EDUCATORS FOR
EXCELLENCE, INC.**

**Financial Statements
for the years ended
June 30, 2023
and
June 30, 2022**

Independent Auditor's Report

To the Board of Directors of
Educators for Excellence, Inc.

Opinion

We have audited the accompanying financial statements of Educators for Excellence, Inc. ("the Organization"), which comprise the statements of financial position as of June 30, 2023 and June 30, 2022 and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2023 and June 30, 2022, and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, the Organization has changed its method of accounting for operating leases as of July 1, 2022 due to the adoption of ASU 2016-02, *Leases* (Topic 842). Our opinion is not modified with respect to that matter.

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Condon O'Meara McBinty & Donnelly LLP

December 11, 2023

EDUCATORS FOR EXCELLENCE, INC.

Statements of Financial Position

Assets

	June 30	
	2023	2022
Current assets		
Cash and cash equivalents	\$ 6,121,271	\$ 1,279,258
Investments, at fair value	99,565	8,103,469
Contributions receivable, current	1,640,834	2,107,500
Accounts receivable	-	468,753
Prepaid expenses and other assets	<u>134,076</u>	<u>216,196</u>
Total current assets	7,995,746	12,175,176
Contributions receivable, net	198,547	1,423,056
Property and equipment, net	199,582	347,322
Certificate of deposit designated for lease	202,244	202,244
Security deposits	20,654	46,295
Right-of-use assets – operating leases, net	<u>1,342,792</u>	<u>-</u>
Total assets	<u>\$ 9,959,565</u>	<u>\$14,194,093</u>

Liabilities and Net Assets

Current liabilities		
Accounts payable and accrued expenses	\$ 498,304	\$ 592,303
Current portion of operating leases payable	<u>721,677</u>	<u>-</u>
Total current liabilities	1,219,981	592,303
Deferred rent	-	136,069
Operating leases payable, net of current portion	<u>710,463</u>	<u>-</u>
Total liabilities	<u>1,930,444</u>	<u>728,372</u>
Net assets		
Without donor restrictions		
Undesignated	770,320	4,295,134
Board-designated reserve fund	<u>3,909,000</u>	<u>3,909,000</u>
Total without donor restrictions	4,679,320	8,204,134
With donor restrictions	<u>3,349,801</u>	<u>5,261,587</u>
Total net assets	<u>8,029,121</u>	<u>13,465,721</u>
Total liabilities and net assets	<u>\$ 9,959,565</u>	<u>\$14,194,093</u>

See notes to financial statements.

EDUCATORS FOR EXCELLENCE, INC.

Statements of Activities

	For the Year Ended June 30			
	2023		2022	
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions
Support and revenue				
Grants	\$ 1,617,823	\$ 4,427,834	\$ 6,586,021	\$ 7,305,200
Contributions	318,053	295,322	1,216,087	1,955,804
Investment return	247,934	-	8,087	-
Other	40,860	-	4,101	-
Net assets released from restrictions	6,634,942	(6,634,942)	6,648,561	(6,648,561)
Total support and revenue	8,859,612	(1,911,786)	14,462,857	2,612,443
Expenses				
Program services	7,767,503	-	8,414,079	-
Supporting activities				
Management and general	2,912,624	-	2,897,072	-
Fundraising	1,704,299	-	1,525,630	-
Total supporting activities	4,616,923	-	4,422,702	-
Total expenses	12,384,426	-	12,836,781	-
Increase (decrease) in net assets	(3,524,814)	(1,911,786)	1,626,076	2,612,443
Net assets, beginning of year	8,204,134	5,261,587	6,578,058	2,649,144
Net assets, end of year	\$ 4,679,320	\$ 3,349,801	\$ 8,204,134	\$ 5,261,587
				\$ 13,465,721

See notes to financial statements.

EDUCATORS FOR EXCELLENCE, INC.

Statements of Functional Expenses

	For the Year Ended June 30			
	2023		2022	
	Program Services	Management and General	Program Services	Management and General
		Fundraising		Fundraising
		Total		Total
Salaries and related benefits				
Salaries	\$ 4,367,681	\$ 1,501,391	\$ 4,729,708	\$ 1,433,245
Employee benefits	634,101	217,973	652,391	197,694
Payroll taxes	327,792	112,679	352,307	106,750
Total salaries and related benefits	5,329,574	1,832,043	5,734,406	1,737,689
Other expenses				
Advertising	49,824	-	105,067	-
Conferences, conventions, meetings	11,826	4,065	11,076	3,356
Consulting services	388,881	459,909	476,502	409,648
Depreciation and amortization	89,658	28,094	121,450	32,940
Events	193,175	-	182,112	-
Fees	14,092	4,844	194	26,430
Insurance	-	34,803	-	37,372
IT maintenance and support	61,515	21,146	52,752	15,985
Membership support	11,656	-	9,274	-
Occupancy	643,416	237,235	704,672	213,537
Office	344,390	118,383	322,102	106,706
Printing and materials	20,491	-	38,822	-
Professional fees	358,579	168,261	404,505	302,253
Supplies	19,866	-	13,057	-
Travel	230,560	3,841	238,088	21,123
Total other expenses	2,437,929	1,080,581	2,679,673	309,241
Total expenses	\$ 7,767,503	\$ 2,912,624	\$ 8,414,079	\$ 2,897,072
				\$ 1,525,630
				\$ 12,836,781

See notes to financial statements.

EDUCATORS FOR EXCELLENCE, INC.

Statements of Cash Flows

	For the Year Ended June 30	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Increase (decrease) in net assets	\$(5,436,600)	\$ 4,238,519
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	135,630	177,448
Contributed securities	(4,427)	(102,084)
Proceeds from sale of contributed securities	4,427	99,468
Realized and unrealized (gain) loss on investments and certificates of deposit	(213,311)	8,212
Forgiveness of loan payable	-	(1,849,695)
Loss on disposal of property and equipment	12,110	9,101
(Increase) decrease in assets		
Contributions receivable	1,691,175	(1,612,225)
Accounts receivable	468,753	68,426
Prepaid expenses and other assets	82,120	(28,542)
Security deposits	25,641	2,599
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	(93,999)	145
Deferred rent	<u>(136,069)</u>	<u>(57,003)</u>
Net cash provided by (used in) operating activities	<u>(3,464,550)</u>	<u>954,369</u>
Cash flows from investing activities		
Proceeds from sale of property and equipment	-	11,028
Proceeds from sale of and maturities of investments	14,721,836	-
Net certificates of deposit activity	(1,435,649)	750,001
Purchases of investments	<u>(4,979,624)</u>	<u>(1,658,360)</u>
Net cash provided by (used in) investing activities	<u>8,306,563</u>	<u>(897,331)</u>
Net increase in cash and cash equivalents	4,842,013	57,038
Cash and cash equivalents, beginning of year	<u>1,279,258</u>	<u>1,222,220</u>
Cash and cash equivalents, end of year	<u>\$ 6,121,271</u>	<u>\$ 1,279,258</u>

See notes to financial statements.

EDUCATORS FOR EXCELLENCE, INC.**Notes to Financial Statements
June 30, 2023 and 2022****Note 1 – Nature of activities**

The mission of Educators for Excellence, Inc. (the “Organization”) is to ensure that teachers have a leading voice in the policies that impact their students and profession. Our nation’s education system is leaving millions of students—including an overwhelming number of students of color and low-income students—unprepared for college, career, and life. While research shows that classroom teachers are the single most important in-school factor in improving student achievement, their diverse voices are consistently left out of education policy decisions. For far too long, teachers have been treated as subjects of change rather than as agents of change.

Since its incorporation in the State of Delaware as a not-for-profit corporation on August 25, 2010, Educators for Excellence, Inc. has built a movement of forward-thinking educators in New York City, Los Angeles, Minnesota, Connecticut, Chicago, and Boston who work together to identify issues that impact our schools, create solutions to these challenges, and advocate for policies and programs that give all students access to a quality education.

Our Theory of Change is grounded in two long-term goals that are inextricably linked: better outcomes for our students and the elevation of the quality and prestige of the teaching profession. We achieve this by:

- Building a movement of forward-thinking teachers through grassroots organizing in communities across the country
- Identifying and training teacher leaders within that broader movement to take on key positions of influence in their schools, districts, states, and perhaps most importantly, within their teachers unions
- Creating teacher-led policy recommendations in order to bridge the divide between policymakers and the classroom
- Advocating for implementation of teacher-generated policy ideas
- Scaling this model to reach critical mass in the communities we serve and across the country

Educators for Excellence, Inc. is fully supported through philanthropic contributions from individuals, corporations, and foundations nationwide.

Note 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 (U.S. GAAP).

EDUCATORS FOR EXCELLENCE, INC.**Notes to Financial Statements (continued)
June 30, 2023 and 2022****Note 2 – Summary of significant accounting policies (continued)****Financial statement presentation**

The Organization reports information regarding its financial position and activities according to two classes of net assets which are as follows:

Without donor restrictions

Net assets without donor restrictions are not restricted by donors, or donor-imposed restrictions have expired. Included in net assets without donor restrictions is a Board-designated Operating Reserve Fund, established during the 2015 fiscal year with a transfer from undesignated net assets of \$1,200,000. At June 30, 2023 and 2022, the Board-designated Operating Reserve Fund balance totaled \$3,909,000.

With donor restrictions

Net assets with donor restrictions contain donor-imposed restrictions that permit the Organization to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by actions of the Organization. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Revenue recognition

The Organization's revenue consists primarily of grants and contributions revenue. Contributions and grants revenue intended for the current period are recognized when received. Restricted contributions are recorded as net assets with donor restrictions if they are received with donor stipulations that limit the use of the contributed assets.

Cash equivalents

The Organization considers all highly liquid investments available for current use with an original maturity date of three months or less to be cash equivalents. At June 30, 2023 and 2022, cash equivalents include money market funds and certificates of deposit with maturities of less than three months.

Investments

Investments are reported at fair value. Interest, dividends and realized and unrealized gains (losses) are included in investment return in the statements of activities.

EDUCATORS FOR EXCELLENCE, INC.**Notes to Financial Statements (continued)
June 30, 2023 and 2022****Note 2 – Summary of significant accounting policies (continued)****Fair value measurements**

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. The Organization's investments are all measured using Level 1 inputs, which is the highest level in the hierarchy. Their fair values are based on quoted prices in active markets that the Organization can access at the measurement date.

Contributions receivable

Contributions and grants including unconditional promises to give are recognized as revenue in the period received and when the conditions on which they depend have been substantially met. Contributions that are expected to be collected within one year are recorded at net realizable value. Those expected to be collected in future years are recorded at the present value of future cash flows. Discount rates are computed using reasonable interest rates applicable to the years in which the promises were received.

Allowance for doubtful accounts

The Organization deems all receivables to be collectible and, accordingly, an allowance for doubtful accounts is not necessary. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions.

Property and equipment

Property and equipment, including leasehold improvements, are carried at cost or, if donated, at the approximate fair value at the date of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. The Organization capitalizes, as property and equipment, expenditures for such assets of \$5,000 or greater with an estimated useful life greater than one year. Depreciation and amortization of computer equipment, furniture and fixtures and website development are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 10 years. Amortization of leasehold improvements is calculated over their estimated useful lives or the remaining term of the lease, whichever is shorter.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

EDUCATORS FOR EXCELLENCE, INC.**Notes to Financial Statements (continued)
June 30, 2023 and 2022****Note 2 – Summary of significant accounting policies (continued)****Concentrations of credit risk**

The Organization's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash, cash equivalents, investments and receivables. The Organization places its cash, cash equivalents and investments with what it believes to be quality financial institutions. At times during the year, the balances in the Organization's cash and cash equivalents exceeded the FDIC insurance limit. Uninsured cash balances totaled \$3,086,613 and \$590,154 at June 30, 2023 and 2022, respectively. The Organization has not experienced any losses in these accounts to date. The Organization's investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to the aforementioned risks, it is at least reasonably possible that changes in these risks could have a material effect on the amounts reported in the statements of financial position as of June 30, 2023. The Organization's receivables are deemed collectible by management. The Organization believes no significant concentrations of credit risk exist with respect to its cash, cash equivalents, investments and receivables.

Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program and supporting services benefited. Expenses attributable to more than one functional category are allocated based on an estimate of time and effort spent.

Subsequent events

The Organization has evaluated events and transactions for potential recognition or disclosure through December 11, 2023, which is the date these financial statements were available to be issued.

New accounting pronouncement

Effective July 1, 2022, the Organization adopted FASB ASU No. 2016-02, *Leases* (Topic 842) ("ASC 842"). ASC 842 requires a lessee to recognize a right-of-use ("ROU") asset, which represents the right to control the use of a respective asset for the lease term, and a lease liability on the statement of financial position. The Organization has elected to record ASC 842 in its financial statements as of the beginning of the year of adoption and has elected to exclude leases with terms shorter than twelve months. The Organization has determined that it is not material to discount its leases to their net present value.

EDUCATORS FOR EXCELLENCE, INC.

Notes to Financial Statements (continued)
June 30, 2023 and 2022

Note 3 – Financial assets and liquidity resources

As of June 30, 2023 and 2022, financial assets and liquidity resources available within one year of the statements of financial position date for general expenditure were as follows:

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash and cash equivalents	\$ 6,121,271	\$ 1,279,258
Investments, at fair value	99,565	8,103,469
Contributions receivable, current	1,640,834	2,107,500
Accounts receivable	<u>-</u>	<u>468,753</u>
Total financial assets	7,861,670	11,958,980
Less: Board-designated reserve fund	<u>(3,909,000)</u>	<u>(3,909,000)</u>
Total	<u>\$ 3,952,670</u>	<u>\$ 8,049,980</u>

The Organization's working capital and cash flows vary due to timing of payments received from donors. As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short and mid-term certificates of deposit and United States obligations. The Organization's Board-designated reserve fund totaled \$3,909,000 at June 30, 2023 and 2022 and represents approximately four months of expenses in comparison to the subsequent year budget. The fund is available to support operations, as ratified by the Board of Directors, when incoming cash flows will not exceed cash outlays.

Note 4 – Investments, at fair value

Investments, at fair value, consist of the following as of June 30, 2023 and 2022:

	<u>2023</u>		<u>2022</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
United States Treasury bills	\$ -	\$ -	\$ 8,003,660	\$ 8,007,276
Mutual funds – fixed income	<u>99,565</u>	<u>99,565</u>	<u>96,193</u>	<u>96,193</u>
Total	<u>\$ 99,565</u>	<u>\$ 99,565</u>	<u>\$ 8,099,853</u>	<u>\$ 8,103,469</u>

EDUCATORS FOR EXCELLENCE, INC.

Notes to Financial Statements (continued)
June 30, 2023 and 2022

Note 5 – Contributions receivable

Contributions receivable include unconditional promises to give as follows:

	<u>June 30</u>	
	<u>2023</u>	<u>2022</u>
Amounts expected to be collected in:		
Less than one year	\$ 1,640,834	\$ 2,107,500
One to five years	<u>205,000</u>	<u>1,470,000</u>
	1,845,834	3,577,500
Less discount to present value at 3.25% in 2023 and 2022	<u>6,453</u>	<u>46,944</u>
Promises to give, net	1,839,381	3,530,556
Less current promises to give	<u>1,640,834</u>	<u>2,107,500</u>
Long-term promises to give, net	\$ <u>198,547</u>	\$ <u>1,423,056</u>

Note 6 – Property and equipment

Property and equipment, at cost, consists of the following at June 30, 2023 and 2022:

	<u>June 30</u>		<u>Estimated Useful Lives</u>
	<u>2023</u>	<u>2022</u>	
Computer equipment	\$ 99,690	\$ 120,202	5 years
Furniture and fixtures	690,481	725,174	5-10 years
Leasehold improvements	610,821	699,589	3-10 years
Intangible assets	<u>356,423</u>	<u>356,421</u>	3-5 years
	1,757,415	1,901,386	
Less accumulated depreciation and amortization	<u>1,557,833</u>	<u>1,554,064</u>	
Property and equipment, net	\$ <u>199,582</u>	\$ <u>347,322</u>	

Amortization was \$7,929 and \$12,748 for the years ended June 30, 2023 and 2022, respectively. Depreciation was \$127,701 and \$164,700 for the years ended June 30, 2023 and 2022, respectively.

Note 7 –Loan payable

During 2021, the Organization received \$1,849,695 under the terms of the Paycheck Protection Program (“PPP”), a business loan program established under the Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”). The Organization recorded the proceeds as a liability until the loan was forgiven and the Organization was legally released from repaying the obligation during January 2022.

EDUCATORS FOR EXCELLENCE, INC.

Notes to Financial Statements (continued) **June 30, 2023 and 2022**

Note 8 – Net assets with donor restrictions

The following is a summary of the net assets with donor restrictions as of and for the years ended June 30, 2023 and 2022:

	2023		
	Balance at June 30, 2022	Grants and Contributions	Net Assets Released from Restrictions
Time restrictions	\$ 3,530,555	\$ 1,360,000	\$ (2,833,333)
Los Angeles operations	254,745	355,000	(115,000)
Minnesota operations	-	195,000	(130,000)
New York operations	300,000	525,000	(525,000)
Connecticut operations	319,241	550,334	(524,241)
Chicago operations	97,508	85,322	(182,830)
Boston operations	279,241	52,500	(281,741)
National operations	480,297	1,600,000	(2,042,797)
Total	<u>\$ 5,261,587</u>	<u>\$ 4,723,156</u>	<u>\$ (6,634,942)</u>

	2022		
	Balance at June 30, 2021	Grants and Contributions	Net Assets Released from Restrictions
Time restrictions	\$ 1,918,331	\$ 4,480,813	\$ (2,868,589)
Los Angeles operations	-	830,943	(576,198)
Minnesota operations	-	306,734	(306,734)
New York operations	-	560,816	(260,816)
Connecticut operations	352,211	344,031	(377,001)
Chicago operations	-	935,167	(837,659)
Boston operations	76,680	787,500	(584,939)
National operations	301,922	1,015,000	(836,625)
Total	<u>\$ 2,649,144</u>	<u>\$ 9,261,004</u>	<u>\$ (6,648,561)</u>

Note 9 – Leasing arrangements

The Organization has entered into various leases for administrative office space in New York, NY, Boston, MA, Los Angeles, CA, and Chicago, IL. As of June 30, 2023, the Organization has let the lease for Boston, MA expire and early terminated the lease for Los Angeles, CA. The Chicago and New York leases are scheduled to expire at various times through June 30, 2025 and require monthly payments of \$13,847 and \$53,452, respectively, subject to increases, as outlined in the lease agreements. Subsequent to year end, the Organization terminated the lease for office space in Chicago, IL.

EDUCATORS FOR EXCELLENCE, INC.

Notes to Financial Statements (continued) **June 30, 2023 and 2022**

Note 9 – Leasing arrangements (continued)

As security for the lease in New York, NY, the Organization obtained an irrevocable standby letter of credit from a bank in the amount of \$255,113 in favor of the landlord. In connection therewith, during June 2014, the Organization opened a certificate of deposit account with a bank in the amount of the letter of credit. During 2021, the landlord permitted the Organization to apply a portion of the certificate of deposit toward its rent obligation resulting in a balance of the certificate of deposit of \$202,244 at June 30, 2023 and 2022. This certificate of deposit is reflected as a non-current asset on the accompanying statements of financial position. The Organization has also made security deposits totaling \$20,654 as of June 30, 2023 as required under the other leases.

Rent expense under these lease agreements totaled \$1,001,543 and \$1,027,295 for the years ended June 30, 2023 and 2022, respectively, and is included in occupancy in the statements of functional expenses.

Operating leases

The Organization has entered into operating leases agreements which expire at various times through 2026. As of June 30, 2023, future minimum annual lease payments are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2024	\$ 721,677
2025	680,936
2026	<u>29,527</u>
Total	1,432,140
Less: current portion	<u>721,677</u>
Long-term portion	<u>\$ 710,463</u>

Operating lease information for the year ended June 30, 2023 is as follows:

Operating lease cost	<u>\$ 1,031,618</u>
ROU asset recorded in connection with the implementation of new lease standard	<u>\$ 2,463,758</u>
Weighted-average remaining lease terms in years	<u>1.98 years</u>

Rent is recorded as expense using the straight-line method over the respective lives of the leases. Rent expense in excess of amounts paid is recorded as deferred rent on the statements of financial position. Deferred rent totaled \$136,069 at June 30, 2022.

EDUCATORS FOR EXCELLENCE, INC.**Notes to Financial Statements (continued)
June 30, 2023 and 2022****Note 10 – Retirement plan**

The Organization maintains a 401(k) retirement plan for all eligible employees. Participating employees may elect to defer a portion of their salary to the plan, subject to the limits established by the Internal Revenue Service. The Organization makes matching contributions equal to 50% of a participating employee's elective deferral up to 6% of compensation. Retirement expense was \$88,425 and \$99,748 for the years ended June 30, 2023 and 2022, respectively. The Organization's contributions to the plan vest based on the following schedule:

After one year of service	50%
After two years of service	100%

Note 11 – Tax status

The Organization is exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code (the "Code"). In addition, the Organization has been determined by the Internal Revenue Service to be a publicly supported organization as described in Section 509(a)(1) and 170(b)(1)(A)(vi) of the Code and not a private foundation. The Organization qualifies for the maximum charitable contribution deduction for donors.

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**EDUCATORS FOR EXCELLENCE RETIREMENT SAVINGS PLAN****23-APR-22 to 31-DEC-22****28-JAN-23 01:26:37**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1RFTTX			1,797.62	2,038.99
1RFDTX			4,679.75	5,453.14
1RFETX			36,021.93	34,178.84
1RFFTX			56,828.53	59,798.25
1RFGTX			22,234.39	27,387.74
1RFHTX			486,161.02	530,724.04
1RFITX			876,505.87	966,807.88
1RFKTX			445,461.16	473,287.41
1RFUTX			83,720.38	79,868.27
1RERGX			32,016.34	31,058.04
1BTMKX			6,398.77	6,299.51
1DFCEX			40,151.92	34,309.97
1SIDRX			1,703.18	1,621.53
1GTSFX			16,481.67	11,310.79
1JSVUX			2,210.48	2,067.01
1VSMAx			46,266.52	51,411.81
1MEFZX			23,879.64	28,670.81
1VIMAX			3,910.75	3,594.54
1WFPRX			3,028.47	3,401.83
1CEYIX			3,121.81	4,169.43
1FIFRX			40,016.99	37,041.38
1LCEFX			790.03	805.95
1MEIKX			310.90	313.77
1NRSRX			22,244.96	28,330.31
1VFIAX			412,537.51	476,621.70
1MBBIX			154,590.59	153,127.79
1MRGUX			8,391.84	9,627.51
1FBKWX			11,672.20	10,285.93
1MFGKX			9,071.97	8,668.77
1PIMIX			46,273.01	45,498.33
1PRRIX			2,565.11	2,372.70
1VBTLX			4,782.17	4,437.33
1MYPJA1		1.250	64,260.20	64,815.29
			2,970,087.68	3,199,406.59
PARTICIPANT LOANS	VARIOUS	4.250-6.500	11,318.41	11,323.50
FORFEITURES			2,134.10	2,149.81

SCHEDULE OF ASSETS (HELD AT END OF YEAR)**EDUCATORS FOR EXCELLENCE RETIREMENT SAVINGS PLAN****23-APR-22 to 31-DEC-22****28-JAN-23 01:26:37**

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1RFTTX American Funds 2010 Trgt Date Retire R6
 1RFETX American Funds 2030 Trgt Date Retire R6
 1RFGTX American Funds 2040 Trgt Date Retire R6
 1RFITX American Funds 2050 Trgt Date Retire R6
 1RFUTX American Funds 2060 Trgt Date Retire R6
 1BTMKX iShares MSCI EAFE Intl Idx K
 1SIDRX Hartford Schroders Intl Multi-Cp Val SDR
 1JSVUX JPMorgan Small Cap Value R6
 1MEFZX MassMutual Mid Cap Growth I
 1WFPRX Allspring Special Mid Cap Value R6
 1FIFRX Franklin Growth R6
 1MEIKX MFS Value R6
 1VFIAX Vanguard 500 Index Admiral
 1MRGUX MassMutual 80/20 Allocation I
 1MFGKX MFS Government Securities R6
 1PRRIX PIMCO Real Return Instl
 1MYPJA1 General Account

1RFDTX American Funds 2025 Trgt Date Retire R6
 1RFFTX American Funds 2035 Trgt Date Retire R6
 1RFHTX American Funds 2045 Trgt Date Retire R6
 1RFKTX American Funds 2055 Trgt Date Retire R6
 1RERGX American Funds Europacific Growth R6
 1DFCEX DFA Emerging Markets Core Equity I
 1GTSFX Invesco Small Cap Growth R6
 1VSMAX Vanguard Small Cap Index Adm
 1VIMAX Vanguard Mid Cap Index Admiral
 1CEYIX Calvert Equity I
 1LCEFX Invesco Diversified Dividend R6
 1NRSRX Neuberger Berman Sustainable Eq R6
 1MBBIX MassMutual Balanced I
 1FBKWX Fidelity Advisor Total Bond Z
 1PIMIX PIMCO Income Instl
 1VBTLX Vanguard Total Bond Market Index Adm

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

**EDUCATORS FOR EXCELLENCE
RETIREMENT SAVINGS PLAN**

**Financial Statements
and
Supplemental Schedule
for year ended
December 31, 2022**

**EDUCATORS FOR EXCELLENCE
RETIREMENT SAVINGS PLAN**

**Employer ID #27-3382030
Plan #001**

**Attachment to Form 5500
For Plan Year Ended December 31, 2022**

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Note: The accompanying financial statements have been prepared for the purpose of filing Department of Labor 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 schedule listed above, are omitted because of the absence of the conditions under which they are required.

Independent Auditor's Report

To the Trustees and the Participants of
Educators for Excellence Retirement Savings Plan

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

We have performed audits of the accompanying financial statements of Educators for Excellence Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and December 31, 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and December 31, 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Part IV – Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Supplemental Schedule Required by ERISA (continued)

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 schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Condon O'Meara McCarty & Donnelly LLP

**EDUCATORS FOR EXCELLENCE
RETIREMENT SAVINGS PLAN**

**Statements of Net Assets
Available for Benefits**

	December 31	
	<u>2022</u>	<u>2021</u>
Assets		
Investments, at contract value (as certified by Trustee)	\$3,201,556	\$ -
Investments, at fair value (as certified by Trustee)	-	3,638,572
Participant notes receivable	<u>11,324</u>	<u>17,262</u>
Net assets available for benefits	<u>\$3,212,880</u>	<u>\$3,655,834</u>

See notes to financial statements.

**EDUCATORS FOR EXCELLENCE
RETIREMENT SAVINGS PLAN**

**Statement of Changes in Net Assets
Available for Benefits
Year Ended December 31, 2022**

Additions

Contributions	
Participants	\$ 327,993
Employer	84,865
Rollovers	<u>176,480</u>
Total contributions	<u>589,338</u>
Investment return (as certified by Trustee)	
Net realized and unrealized (loss) on investments	(697,801)
Interest and dividends	555
Other	<u>27</u>
Net investment return	<u>(697,246)</u>
Interest on participant notes receivable	<u>600</u>
Total additions	<u>(107,281)</u>

Deductions

Benefits paid to participants or their beneficiaries	334,605
Administrative expenses	<u>1,068</u>
Total deductions	<u>335,673</u>
(Decrease) in net assets available for benefits	(442,954)

Net assets available for benefits, beginning of year **3,655,834**

Net assets available for benefits, end of year **\$3,212,880**

EDUCATORS FOR EXCELLENCE RETIREMENT SAVINGS PLAN

Notes to Financial Statements December 31, 2022

Note 1 – Description of Plan

The following description of the Educators for Excellence Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan established on January 1, 2011 and subsequently amended and restated. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All employees of Educators for Excellence, Inc. (the “Organization”), who are age 21 or older are eligible to participate in the Plan.

In December 2019, Congress passed the Setting Every Community Up for Retirement Enhancement Act that contained the largest package of retirement system reform in over a decade. Many of the provisions of the SECURE Act were effective on January 1, 2021 and require changes to plan administration and recordkeeping.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses in numerous industries. Congress passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) on March 27, 2021, which included numerous employee benefit plan provisions to assist plan sponsors and participants.

SECURE Act 2.0

On December 23, 2022, Congress passed the Consolidated Appropriations Act of 2023 which included SECURE Act 2.0. SECURE Act 2.0 contains over 90 new retirement provisions, with varying effective dates through 2027. Since SECURE Act 2.0 provisions include both required and optional elements, the Plan administrator will determine the optional provisions to elect and amend the Plan document accordingly. Most of the significant provisions will become effective in 2024 and thereafter. Accordingly, there is no material impact to the Plan’s 2022 financial statements.

Contributions

Each year, participants may contribute up to 100% of their pre-tax annual compensation, subject to certain limitations set by the Internal Revenue Code (the “Code”). The Plan also allows for after-tax contributions to be made. Participants may also contribute rollover amounts representing distributions from an eligible retirement plan. The Organization may make discretionary matching contributions equal to the uniform percentage of salary deferrals. For 2022, the Organization contributed an amount equal to 50% of participant elective deferrals up to 6%.

Investment options

Each participant may direct their investment accounts into certain available investment options. The assets of the Plan are allocated to the applicable funds at the direction of the participant.

Management fees and operating expenses charged to the Plan for investments are deducted from the individual investments and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

**EDUCATORS FOR EXCELLENCE
RETIREMENT SAVINGS PLAN**

**Notes to Financial Statements (continued)
December 31, 2022**

Note 1 – Description of plan (continued)

Participant accounts

Each participant's account is credited with the (a) participant's contributions, (b) allocations of the Organization's contributions, and (c) Plan earnings net of an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their contributions plus actual earnings thereon. Participants have a 2-year schedule to vest for the Organization's discretionary matching contributions with participants 50% vested after one year and fully vested after two years.

Forfeitures

Forfeitures are entered when participants terminate employment before becoming entitled to their full benefits under the Plan. Forfeitures may be used to pay Plan expenses or reduce future employer contributions.

Participant notes receivable

Under the terms of the Plan, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. The term of participant loans may not exceed five years and participants can only have one outstanding loan. Loans bear interest at a rate equal to the Wall Street Journal Prime Rate plus 1%. Principal and interest are paid through payroll deductions.

Payment of benefits

Upon termination of service, retirement, death, or total permanent disability, a participant or their beneficiary may elect to receive a distribution of his or her entire accumulated Plan balance, subject to the terms of the funding vehicles. Distribution options include lump-sum payments or direct rollover to another qualified plan. In addition, participants may elect in-service withdrawals of their elective deferral account balances after reaching age 59-1/2. Participants may also elect in-service withdrawals of their elective deferral account balances in the case of a hardship. Minimum required distributions for participants who have reached age 72 also apply per Internal Revenue Service ("IRS") regulations.

Plan termination

Although it has not expressed any intent to do so, the Organization has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their accounts.

**EDUCATORS FOR EXCELLENCE
RETIREMENT SAVINGS PLAN**

**Notes to Financial Statements (continued)
December 31, 2022**

Note 2 – Summary of significant accounting policies

Basis of accounting

The Plan's financial statements are prepared on the accrual basis of accounting, except for benefits paid which are recorded on a cash basis.

Investment valuation and income recognition

The Plan's investments are stated at fair value.

Realized and unrealized gains and losses from the assets in each account are credited to or charged against each participant's account.

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

Administrative expenses

General administrative expenses of the Plan are paid by the Organization and are not reflected in the accompanying financial statements. Certain other transaction-related participant expenses, such as those associated with loan maintenance and administration, are paid by the Plan and are included in the accompanying financial statements.

Certain administrative functions are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan.

Risks and uncertainties

The Plan invests in pooled separate accounts and a stable value fund. These investments are exposed to various risks such as interest rate, market, credit and liquidity risks. Due to the level of risk associated with these investments, it is reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits at December 31, 2022. The Plan's investments are not insured or protected by the Pension Benefit Guaranty Corporation, or any other governmental agency, accordingly, the Plan is subject to the normal investment risks associated with pooled separate accounts and stable value funds. Any defaults on participant notes receivable are treated as taxable distributions to the participants.

Contributions

Contributions from participants are recorded as they are withheld from the participants' wages.

Participant notes receivable

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 and December 31, 2021.

Payments of benefits

Benefit payments to participants or their beneficiaries are recorded when paid.

**EDUCATORS FOR EXCELLENCE
RETIREMENT SAVINGS PLAN**

**Notes to Financial Statements (continued)
December 31, 2022**

Note 2 – Summary of significant accounting policies (continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from these estimates.

Subsequent events

The Plan has evaluated events and transactions for potential recognition or disclosure through October 12, 2023, which is the date of the financial statements were available to be issued.

Note 3 – Investments, at fair value

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets.
- Level 2 – Quoted prices for identical assets in markets that are not active, quoted prices for similar assets in active markets, inputs other than quoted market prices, and inputs derived principally from observable market data.
- Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The following is a summary of investments, at fair value, as of December 31, 2021:

		<u>Level</u>
Pooled separate accounts	\$ 3,574,648	2
Fixed account – stable value fund	<u>63,888</u>	3
Total	<u>\$ 3,638,572</u>	

**EDUCATORS FOR EXCELLENCE
RETIREMENT SAVINGS PLAN**

**Notes to Financial Statements (continued)
December 31, 2022**

Note 3 – Investments (continued)

Pooled separate accounts

The value of each pooled-separate investment account is determined at the close of each business day based on the fair value of the respective investments. The value of each account is expressed in “units”. The “unit value” is the dollar value of one unit and is determined at the close of each business day by dividing the total fair value of each account by the total number of units in the account. The value of each participant’s account on any date is determined by multiplying the number of units held by the “unit value” at the close of the business day.

Stable value fund

The fair value of the stable value fund is determined based on the valuation method disclosed in the contract as calculated by the provider. All of these inputs are generally considered obtainable but without readily available financial information of the issuing financial institutions on a timely basis.

Note 4 – Investments at contract value

The Plan held a portfolio of investment contracts that comprised of fixed annuities and variable annuities. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. The reported values for fixed annuity options are reported daily based on the valuation method disclosed in the annuity contract, as calculated by the annuity provider. The prices and unit values for variable annuity investment options are calculated daily by the annuity provider according to the methods described in the annuity contract. The following represents the contract value types of investment contracts held by the Plan as of December 31, 2022:

Fixed annuities	\$ 66,965
Variable annuities	<u>3,134,591</u>
Investments, at contract value	<u>\$ 3,201,556</u>

Note 5 – Party-in-interest transactions

The Plan’s investments are pooled separate accounts and a stable value fund managed by the Trustee as defined by the Plan, and therefore, transactions pertaining to these investments qualify as party-in-interest transactions.

Trustee, advisory and other similar type fees related to the administration of the Plan were paid by the Plan or by the Organization. These transactions also qualify as party-in-interest transactions.

**EDUCATORS FOR EXCELLENCE
RETIREMENT SAVINGS PLAN**

**Notes to Financial Statements (continued)
December 31, 2022**

Note 6 – Information certified by the Plan’s Trustee

The Plan’s management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Great-West Life & Annuity Insurance Company, an affiliate of Empower and Trustee of the Plan, has certified the completeness and accuracy of all investments reflected on the accompanying statement of net assets available for benefits as of December 31, 2021. Accordingly, Empower Annuity Insurance Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reflected on the accompanying statement of net assets available for benefits as of December 31, 2022, and the supplemental schedule, Schedule H - Part IV - Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022 and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2022.

Note 7 – Tax status

The Plan utilizes a prototype Plan document which the IRS has opined and informed the prototype Plan Sponsor by a letter dated March 31, 2014, that the prototype Plan document complies with section 401(a) of the IRC. Although the Plan does not have an IRS determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

**EDUCATORS FOR EXCELLENCE
RETIREMENT SAVINGS PLAN**

EIN # 27-3382030

Schedule 1

**Plan #001
Schedule H – Part IV – Line 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2022**

Identity of Issue	Description*	Cost**	Current Value
* Empower	General Account	Fixed Annuity	\$ 66,965
* Empower	Allspring Special Midcap Value R6	Variable Annuities	3,402
* Empower	American Funds Europacific Growth R6	Variable Annuities	31,058
* Empower	American Funds Trgt Date Ret 2010	Variable Annuities	2,039
* Empower	American Funds Trgt Date Ret 2025	Variable Annuities	5,453
* Empower	American Funds Trgt Date Ret 2030	Variable Annuities	34,179
* Empower	American Funds Trgt Date Ret 2035	Variable Annuities	59,798
* Empower	American Funds Trgt Date Ret 2040	Variable Annuities	27,388
* Empower	American Funds Trgt Date Ret 2045	Variable Annuities	530,724
* Empower	American Funds Trgt Date Ret 2050	Variable Annuities	966,808
* Empower	American Funds Trgt Date Ret 2055	Variable Annuities	473,287
* Empower	American Funds Trgt Date Ret 2060	Variable Annuities	79,868
* Empower	Calvert Equity Inst	Variable Annuities	4,169
* Empower	DFA Emerging Markets Core Equity	Variable Annuities	34,310
* Empower	Fidelity Advisory Total Bond Z	Variable Annuities	10,286
* Empower	Franklin Growth R6	Variable Annuities	37,041
* Empower	Hartford Schroders Intl multi-cp VAL SDR	Variable Annuities	1,622
* Empower	Invesco Diversified Dividend R6	Variable Annuities	806
* Empower	Invesco Small Cap Growth R6	Variable Annuities	11,311
* Empower	iShares MSCI	Variable Annuities	6,299
* Empower	JPMorgan Small Cap Value R6	Variable Annuities	2,067
* Empower	Mass Mutual Balanced I	Variable Annuities	153,128
* Empower	Mass Mutual 80/20 Allocation I	Variable Annuities	9,628
* Empower	MFS Government Securities R6	Variable Annuities	8,669
* Empower	MFS Value R6	Variable Annuities	314
* Empower	Neuberger Berman Sustainable Equity R6	Variable Annuities	28,330
* Empower	Pimco Income Inst	Variable Annuities	45,498
* Empower	Pimco Real Return Instl	Variable Annuities	2,373
* Empower	Mass Mutual Mid Cap Growth I	Variable Annuities	28,671
* Empower	Vanguard 500 Index Adm	Variable Annuities	476,622
* Empower	Vanguard Mid-Cap Index ADM	Variable Annuities	3,594
* Empower	Vanguard Small-Cap Index Adm	Variable Annuities	51,412
* Empower	Vanguard Total Bond Market Ind Adm	Variable Annuities	4,437
		Sub-total	3,201,556
* Participant notes receivable (4.25-6.50%)			11,324
		Total	<u>\$ 3,212,880</u>

* Party-in-interest

** Cost omitted for participant directed accounts.



**EDUCATORS
FOR EXCELLENCE**

80 Pine St., 28th Floor
New York, NY 10005
212-279-8510

Yolanda Gantz
80 Pine Street, Floor 28
New York, NY 10005
January 27, 2025

Employee Benefits Security Administration/Department of Labor
200 Constitution Ave. NW
Washington, DC 20210

Subject: Statement of Reasonable Cause for Late Filing of Form 5500
Plan Name: Educators for Excellence
Plan Number: 001
EIN: 27-3382030

Dear Sir/Madam,

I, Yolanda Gantz, as Plan Administrator for the Educators for Excellence, submit this Statement of Reasonable Cause and respectfully request an elimination of the penalty assessed for the late filing of Form 5500 for the plan year ending 2022.

Compliance with Reporting Requirements

I affirm that I have made good-faith efforts to comply with the applicable reporting and disclosure requirements under ERISA. Our organization received a letter on July 17, 2024, requesting that we send a final draft of our Plan's Independent Qualified Public Accountant (IQPA) Report for 2022. Upon receipt of this letter, on July 26, 2024, we resent that information via the EFAST with the organization's financial audit instead of the 401k audit. This was done by accident, and the correct documentation has been uploaded into EFAST.

Declaration

This Statement is made under penalties of perjury.

I certify that all the information provided herein is true, accurate, and complete to the best of my knowledge and belief.

Signature

Yolanda Gantz
National Director of Finance and Operations
ygantz@e4e.org