

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] 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: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: GARDNER-WEBB UNIVERSITY PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): GARDNER-WEBB UNIVERSITY, INC.
2b Employer Identification Number (EIN): 56-0529972
2c Plan Sponsor's telephone number: 704-406-4259
2d Business code (see instructions): 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  GARDNER-WEBB UNIVERSITY , INC.  PO BOX 997 BOILING SPRINGS, NC 28017-0997	<b>3b</b> Administrator's EIN 56-0529972  <b>3c</b> Administrator's telephone number 704-406-4259
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	993
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	362
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	365
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	631
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	996
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	5
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	1001
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	977
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	982
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2L 2M 2G 2F 3D

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

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

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached   1  

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

**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.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**TIAA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500522	613	01/01/2024	12/31/2024

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	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.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	14139053
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	32958826
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	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 ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 14773595
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b> 121694
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b> 640000
	(4) Transferred from separate account .....	<b>7c(4)</b> 2294159
	(5) Other (specify below)..... ▶ PLAN SERVICING CREDIT, LOAN INTEREST & PRINCIPAL REPAYMENT	<b>7c(5)</b> 44349
	(6) Total additions .....	<b>7c(6)</b> 3100202
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 17873797
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 2092352
	(2) Administration charge made by carrier.....	<b>7e(2)</b>
	(3) Transferred to separate account .....	<b>7e(3)</b> 1616547
	(4) Other (specify below)..... ▶ FEES	<b>7e(4)</b> 25845
(5) Total deductions .....	<b>7e(5)</b> 3734744	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 14139053

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

**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

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

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

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

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(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	68155	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MCCANNON, ROGERS, DRISCOLL & ASSOC.

56-1056216

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	11750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:



**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):

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**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:

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**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>GARDNER-WEBB UNIVERSITY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GARDNER-WEBB UNIVERSITY , INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>56-0529972</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	320051
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	1394192
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	64292335
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	14773595
<b>(15)</b> Other.....	<b>1c(15)</b>	245818
		1306615
		67628166
		14139052

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	80780173	83319651
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	80780173	83319651

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1077976	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1146916	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	115612	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2340504
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	26264	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	640000	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		666264
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1521874	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1521874
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		-57380
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		7829322
<b>c</b> Other income .....	2c		36296
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		12336880

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8873363	
(2) To insurance carriers for the provision of benefits .....	2e(2)	829591	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		9702954
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		6906
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	88218	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		88218
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		9798078

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		2538802
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		676
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **MCCANNON, ROGERS, DRISCOLL & ASSOCI**

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

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

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)	X		565094
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 82-2826183 13-3586142

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (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

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J600957A.

GARDNER-WEBB UNIVERSITY PENSION PLAN

FINANCIAL REPORT

December 31, 2024 and 2023 and  
Year Ended December 31, 2024

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



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

## INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the accompanying financial statements of Gardner-Webb University Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

### Opinion

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

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

## **Basis for Opinion**

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

## **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audits of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

### **Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of delinquent participant contributions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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

Gastonia, North Carolina  
July 30, 2025

GARDNER-WEBB UNIVERSITY PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

ASSETS	<u>2024</u>	<u>2023</u>
Investments, at fair value		
Mutual funds	\$ 67,628,166	\$ 64,292,335
Pooled separate account	1,306,615	1,394,192
Guaranteed investment contracts, at fair value	<u>12,451,254</u>	<u>12,516,422</u>
Total investments, at fair value	<u>81,386,035</u>	<u>78,202,949</u>
Guaranteed investment contracts, at contract value	<u>1,687,798</u>	<u>2,257,173</u>
Receivables		
Participant contributions	93,177	88,256
Employer contributions	81,931	83,163
Notes receivable from participants	<u>251,985</u>	<u>320,051</u>
Total receivables	<u>427,093</u>	<u>491,470</u>
Total assets	<u>\$ 83,500,926</u>	<u>\$ 80,951,592</u>
Net assets available for benefits	<u>\$ 83,500,926</u>	<u>\$ 80,951,592</u>

See notes to financial statements.

GARDNER-WEBB UNIVERSITY PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

Additions	
Investment income:	
Net appreciation in fair value of investments	\$ 7,771,942
Interest and dividend income	2,161,874
Other income	<u>36,296</u>
Total investment income	<u>9,970,112</u>
Interest income on notes receivable from participants	<u>25,525</u>
Contributions	
Participants	1,151,837
Employer	1,076,744
Rollovers	<u>115,612</u>
Total contributions	<u>2,344,193</u>
Transfers in	<u>676</u>
Total additions	<u>12,340,506</u>
Deductions	
Benefits paid to participants	9,702,954
Administrative expenses	<u>88,218</u>
Total deductions	<u>9,791,172</u>
Net increase	2,549,334
Net assets available for benefits	
Beginning of year	<u>80,951,592</u>
End of year	<u>\$ 83,500,926</u>

See notes to financial statements.

## GARDNER-WEBB UNIVERSITY PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023 and  
Year Ended December 31, 2024

#### Note A - Plan Description

The following brief description of the Gardner-Webb University Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

##### General

The Plan is a defined contribution plan covering all eligible employees of Gardner-Webb University (the University). Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF) (collectively TIAA-CREF) and Guidestone Trust Services (Guidestone), serve as trustees of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

##### Administration

The Plan is administered by the University, which serves without compensation. The Plan administrator has the overall responsibility and authority as the named fiduciary to manage and control the operations and administration of the Plan and may designate one or more individuals to perform those responsibilities. The University has outsourced the recordkeeping function of the Plan to the trustees, TIAA-CREF and Guidestone.

##### Eligibility

All employees other than non-resident aliens and student employees are immediately eligible to participate in the Plan. To be eligible to receive University contributions an employee must have reached age 21, completed one year of service, defined by the Plan as 12 consecutive months of employment, and, effective January 1, 2024, work normally more than 20 hours per week.

##### Contributions

Each year, participants may contribute up to the maximum dollar limit of pretax annual compensation allowable by law. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investments of their contributions into various investment options offered by the Plan. For employees that contribute at 4.00% or more of their annual compensation, the University makes matching contributions of 6.00% of their annual compensation. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

## GARDNER-WEBB UNIVERSITY PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023 and  
Year Ended December 31, 2024

#### Note A - Plan Description – Continued

##### Catch-Up Contributions

If a participant is eligible to make deferrals and turns 50 before the end of any calendar year, the participant may defer an additional \$7,500 into the Plan as a pre-tax contribution subject to certain IRC limitations. If a participant has worked at least 15 years for the University, the participant may make a special catch-up contribution equal to the smallest of the three amounts listed: (1) \$3,000; (2) \$15,000 minus the amount of special catch-up contributions made in prior years; and (3) \$5,000 times the number of years the participant has worked for the University minus the total amount of deferrals made while the participant worked for the University. The special catch-up contributions are eligible for matching contributions made by the University. If a participant qualifies for both types of catch-up deferrals, the contributions will be allocated first as special catch-up contributions.

##### Participant Accounts

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

##### Vesting Requirements

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

##### Forfeitures

Forfeitures are created when participants terminate employment before becoming entitled to their full benefits under the Plan. As all participants are immediately vested, forfeiture balance and activity was zero for the years ended December 31, 2024 and 2023.

##### Investment Options

Upon enrollment in the Plan, a participant may direct 100% of their allocation of contributions with TIAA-CREF. The Plan no longer allows contributions to Guidestone. Within TIAA-CREF and Guidestone, participants may select between various investment options. Participants may transfer balances periodically as defined in the custodial agreement.

## GARDNER-WEBB UNIVERSITY PENSION PLAN

### NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023 and  
Year Ended December 31, 2024

#### Note A - Plan Description – Continued

##### Plan Loans

Participants may borrow directly from TIAA-CREF a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance through December 31, 2024. Loans are secured by the balance in the participant's account and bear an interest rate of 5.02% to 5.68% with maturities through July 2025, as of December 31, 2024. Principal and interest is paid through an automatic draft of the participant's checking account or billed to the participant by TIAA-CREF. Loans are held directly by TIAA-CREF and are not assets of the Plan. Loans outstanding under the Plan were \$7,018 and \$70,466 as of December 31, 2024 and 2023, respectively.

##### Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of 50% of the participant's vested account balance, less any current loans outstanding or \$50,000 reduced by the participants highest outstanding loan balance from the preceding 12 months. Loan terms range from one to five years or up to 25 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Interest rate of 4.25% to 9.50% as of December 31, 2024, maturity dates through October 2029. Principal and interest is paid ratably through monthly payroll deductions.

##### Benefits Paid to Participants

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

#### Note B - Summary of Significant Accounting Policies

##### Basis of Accounting

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

##### Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

GARDNER-WEBB UNIVERSITY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
December 31, 2024 and 2023 and  
Year Ended December 31, 2024

Note B - Summary of Significant Accounting Policies - Continued

Investment Valuation and Income Recognition

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

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

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

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

Contributions

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for uncollectible amounts has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment (distributed loan) is recorded.

Risks and Uncertainties

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

GARDNER-WEBB UNIVERSITY PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
December 31, 2024 and 2023 and  
Year Ended December 31, 2024

Note B - Summary of Significant Accounting Policies – Continued

Benefits Paid to Participants

Benefits are recorded when paid.

Administrative Expenses

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

Note C - Information Certified by the Trustee, unaudited

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA-CREF and Guidestone, the trustees of the Plan, have certified to the completeness and accuracy of the following information included in the accompanying financial statements as of December 31, 2024 and 2023, and for the year ended December 31, 2024.

- Investments, at fair value, guaranteed investment contracts, at contract value, and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i as of December 31, 2024.

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

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023 and  
Year Ended December 31, 2024

Note D - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

**Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodologies have not changed from December 31, 2023 to December 31, 2024.

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

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023 and  
Year Ended December 31, 2024

Note D - Fair Value Measurements – Continued

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan’s fair value measurements at December 31, 2024 and 2023.

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 67,628,166	\$ -	\$ -	\$ 67,628,166
Pooled separate account	1,306,615	-	-	1,306,615
Guaranteed investment contracts (non-fully benefit responsive)	-	-	12,451,254	12,451,254
Total assets in fair value hierarchy, at fair value	<u>\$ 68,934,781</u>	<u>\$ -</u>	<u>\$ 12,451,254</u>	<u>\$ 81,386,035</u>

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023 and  
Year Ended December 31, 2024

Note D - Fair Value Measurements – Continued

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

The following table reconciles the beginning and ending balances of fair value measurements for the Plan's Level 3 investments for the year ended December 31, 2024:

Beginning balance	\$ 12,516,422
Investment earnings	559,727
Purchases	105,410
Sales	(1,165,581)
Fees	(2,862)
Transfers, net	438,138
	<u>\$ 12,451,254</u>

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments and the significant unobservable inputs and the ranges of values for those inputs as of and for the year ended December 31:

Assets	2024			
	Fair Value	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Guaranteed investment contracts	\$ 12,451,254	Discounted Cash flows	Risk-adjusted discount rates applied	3.00% - 6.75% (4.48%)

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023 and

Year Ended December 31, 2024

Note D - Fair Value Measurements – Continued

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

Note E - Guaranteed Investment Contract with Insurance Company

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

As described in Note B, because a portion of the guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contracts. The contract value of the fully benefit-responsive portion of the investment contracts as of December 31, 2024 and 2023 were \$1,687,798 and \$2,257,173, respectively. The unallocated contract is included in the financial statements at contract value as reported to the Plan by TIAA. The fair value of the non-fully benefit-responsive portion of the contracts as of December 31, 2024 and 2023 were \$12,451,254 and \$12,516,422, respectively.

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

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023 and

Year Ended December 31, 2024

Note E - Guaranteed Investment Contract with Insurance Company - Continued

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

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

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

Note F - Party-in-Interest Transactions

The Plan invests in shares of mutual funds, a pooled separate account, and a guaranteed investment contract managed by TIAA-CREF and Guidestone, as of December 31, 2024 and 2023, and for the year ended December 31, 2024; therefore, these investments and transactions qualify as party-in-interest transactions.

Fees paid by the Plan for the investment management services of TIAA-CREF amounted to \$88,218 for the year ended December 31, 2024, which are included under deductions from net assets in the statement of changes in net assets available for benefits.

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

Note G - Tax Status

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

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

GARDNER-WEBB UNIVERSITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023 and  
Year Ended December 31, 2024

Note H - Plan Termination

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

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

The following is a reconciliation of net assets available for benefits reported in the financial statements at December 31, 2024 and 2023 to Federal Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits reported in the financial statement	\$ 83,500,926	\$ 80,951,592
Participants' contributions receivable – end of year	(93,177)	(88,256)
Employer contributions receivable – end of year	(81,931)	(83,163)
Deemed distributions - end of year	<u>(6,167)</u>	<u>-</u>
Net assets reported in Federal Form 5500	<u>\$ 83,319,651</u>	<u>\$ 80,780,173</u>

The following is a reconciliation of changes in net assets available for benefits reported in the financial statements for the year ended December 31, 2024, to net income reported in the Federal Form 5500:

Net increase in changes in net assets available for benefits reported in the financial statements	\$ 2,549,334
Participants' contributions receivable – beginning of year	88,756
Participants' contributions receivable – end of year	(93,177)
Employer contributions receivable – beginning of year	83,163
Employer contributions receivable – end of year	(81,931)
Deemed distributions - end of year	<u>(6,167)</u>
Net income reported in Federal Form 5500	<u>\$ 2,539,478</u>

Note J - Subsequent Events

The University has evaluated its December 31, 2024 financial statements for subsequent events through July 30, 2025, the date the financial statements were available to be issued.

**SUPPLEMENTAL SCHEDULES**

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

SCHEDULE H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2024

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	<b>Mutual Funds:</b>		
	American Euro	American EuroPac Growth R6	\$ 706,712
	American Funds	American Funds New World R6	221,373
	Cohen & Steers	Cohen & Steers INST Realty Shares	227,749
*	CREF	CREF Stock R2	10,304,520
*	CREF	CREF Money Market R2	1,038,435
*	CREF	CREF Social Choice R2	1,736,787
*	CREF	CREF Global Equities R2	4,353,052
*	CREF	CREF Growth R2	5,471,204
*	CREF	CREF Equity Index R2	3,002,721
*	CREF	CREF Inflation-Linked Bond R2	740,898
*	CREF	CREF Core Bond R2	1,009,636
*	CREF	CREF Equity Index R4	269,070
*	CREF	CREF Global Equities R4+E89	1,124,838
*	CREF	CREF Growth R4	473,557
*	CREF	CREF Stock R4	604,685
*	CREF	CREF Social Choice R4	1,280,024
*	CREF	CREF Core Bond R4	242,785
	DFA US	DFA US Targeted Val Port Inst	362,656
*	GuideStone	Aggressive Allocation (GGBZX)	608,231
*	GuideStone	Balanced Allocation (GGIZX)	648,745
*	GuideStone	Conservative Allocation (GFIZX)	416,042
*	GuideStone	Defensive Market Strategies (GDMZX)	15,278
*	GuideStone	Equity Index (GEQZX)	358,051
*	GuideStone	Fin Resources Capital Preservation	408,618
*	GuideStone	Global Bond (GGBFX)	8,055
*	GuideStone	Global Real Estate Securities (GREZX)	11,904
*	GuideStone	Growth Allocation (GCOZX)	215,979
*	GuideStone	Growth Equity (GGEZX)	295,150
*	GuideStone	Growth Equity Index (GEIZX)	185,004
*	GuideStone	Impact Bond (GMBZX)	14,463
*	GuideStone	International Equity (GIEZX)	77,694
*	GuideStone	International Equity Index (GIIZX)	40,494
*	GuideStone	Low-Duration Bond (GLDZX)	52,115
*	GuideStone	Medium-Duration Bond (GMDZX)	86,782
*	GuideStone	Money Market Fund (GMZXX)	409,864
*	GuideStone	MyDestination 2025 (GMWZX)	340,262
*	GuideStone	MyDestination 2035 (GMHZX)	30,713
*	GuideStone	MyDestination 2045 (GMFZX)	3,491
*	GuideStone	Small Cap Equity (GSCZX)	81,126
*	GuideStone	Value Equity (GVEZX)	159,017
	MFS	MFS Value Fund Class R6	757,846
	MFS	MFS Mid Cap Value Class R6	646,724
	MFS	MFS Mid Cap Growth Fund R6	178,928
	PIMCO	PIMCO Total Return Instl	220,333
	AB	AB Large Cap Growth Fund Z	331,119
*	TIAA -CREF	Nuveen Lifecycle 2010- Inst	308,522
*	TIAA -CREF	Nuveen Lifecycle 2015- Inst	574,842

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

SCHEDULE H, Part IV, Line 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED  
December 31, 2024

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
<b>Mutual Funds - Continued:</b>			
*	TIAA -CREF	Nuveen Lifecycle 2020- Inst	\$ 1,159,510
*	TIAA -CREF	Nuveen Lifecycle 2025- Inst	3,148,707
*	TIAA -CREF	Nuveen Lifecycle 2030- Inst	4,328,328
*	TIAA -CREF	Nuveen Lifecycle 2035- Inst	1,895,735
*	TIAA -CREF	Nuveen Lifecycle 2040 - Inst	2,600,275
*	TIAA -CREF	Nuveen Lifecycle 2045 - Inst	2,043,850
*	TIAA -CREF	Nuveen Lifecycle 2050- Inst	1,907,891
*	TIAA -CREF	Nuveen Lifecycle 2055- Inst	826,459
*	TIAA -CREF	Nuveen Money Market- Inst	763,413
*	TIAA -CREF	Nuveen Real Est Secs-Inst- Inst	142,323
*	TIAA -CREF	Nuveen Lifecycle 2060- Inst	267,019
*	TIAA -CREF	Nuveen Lifecycle 2065- Inst	29,193
	Vanguard	Vanguard 500 Idx Adm	3,486,842
	Vanguard	Vanguard Explorer Adm	578,827
	Vanguard	Vanguard Mid-Cap Idx Adm	576,586
	Vanguard	Vanguard Small-Cap Idx Adm	560,383
	Vanguard	Vanguard Ttl Bd Mkt Idx Adm	1,191,330
	Vanguard	Vanguard Ttl Intl Stk Idx Adm	1,465,401
		<b>Mutual Funds Total</b>	<u>67,628,166</u>
<b>Pooled Separate Accounts:</b>			
*	TIAA	TIAA Real Estate	1,306,615
		<b>Pooled Separate Accounts Total</b>	<u>1,306,615</u>
<b>Guaranteed Investment Contracts:</b>			
*	TIAA -CREF	TIAA Traditional Non Benefit-Responsive 2	2,044,811
*	TIAA -CREF	TIAA Traditional Non Benefit-Responsive	10,406,443
		Non-Fully Benefit-Responsive	<u>12,451,254</u>
*	TIAA -CREF	TIAA Traditional Benefit-Responsive	678,838
*	TIAA -CREF	TIAA Traditional Benefit-Responsive 2	1,008,960
		Fully Benefit-Responsive	<u>1,687,798</u>
		<b>Guaranteed Investment Contracts Total</b>	<u>14,139,052</u>
*	Participant Loans	Interest rates from 4.25% to 9.50%, maturity dates through October 2029	251,985
		<b>TOTAL</b>	<u><u>\$ 83,325,818</u></u>

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

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

SCHEDULE H, Part IV, Line 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
 Year Ended December 31, 2024

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
Check Here If Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ 565,094			

Note: The participants payroll deferrals for payrolls paid July 25, 2023, September 25, 2023, December 21, 2023, March 25, 2024, May 24, 2024, September 25, 2024, October 18, 2024, and December 20, 2024 were not remitted to the trustee within the normal timeframe established by the University. The Plan has corrected or intends to correct these late remittances through the Voluntary Fiduciary Correction Program (VFCP) during the year ended December 31, 2025.

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

Name of Plan:

► Gardner-Webb University Pension Plan

Employer Identification Number: ►

56-0529972

For plan year (beginning/ending): ►

1/1/2024 to 12/31/2024

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 678,838.25
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 10,406,443.07
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 1,008,959.83
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 2,044,811.42
*	College Retirement Equities Fund variable annuities	CREF Stock R2		\$ 10,304,520.40
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		\$ 1,038,435.07
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		\$ 1,736,787.45
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		\$ 4,353,052.24
*	College Retirement Equities Fund variable annuities	CREF Growth R2		\$ 5,471,203.86
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		\$ 3,002,721.32
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		\$ 740,898.09
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 1,306,614.51
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		\$ 1,009,635.62
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2010 R6		\$ 308,522.35
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2015 R6		\$ 574,841.62
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2020 R6		\$ 1,159,510.07
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2025 R6		\$ 3,148,706.73
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2030 R6		\$ 4,328,328.42
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2035 R6		\$ 1,895,734.93
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2040 R6		\$ 2,600,275.40
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2045 R6		\$ 2,043,849.97
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2050 R6		\$ 1,907,890.84
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2055 R6		\$ 826,458.92
*	College Retirement Equities Fund variable annuities	Nuveen Money Market R6		\$ 763,413.42
*	College Retirement Equities Fund variable annuities	Nuveen Real Est Sec Sel R6		\$ 142,323.07
*	College Retirement Equities Fund variable annuities	American EuroPac Growth R6		\$ 706,711.67
	College Retirement Equities Fund variable annuities	Cohen&Steers Inst Realty Shar		\$ 227,749.15
	College Retirement Equities Fund variable annuities	DFA US Targeted Val Port Inst		\$ 362,655.69
	College Retirement Equities Fund variable annuities	PIMCO Total Return Instl		\$ 220,333.29
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 3,486,841.99
	College Retirement Equities Fund variable annuities	Vanguard Explor Adm		\$ 578,827.26
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 560,382.82
	College Retirement Equities Fund variable annuities	Vanguard Tl Bd Mkt Idx Adm		\$ 1,191,330.36
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 576,585.57
	College Retirement Equities Fund variable annuities	MFS Value Fund Class R6		\$ 757,846.04
	College Retirement Equities Fund variable annuities	MFS Mid Cap Value Class R6		\$ 646,723.83
	College Retirement Equities Fund variable annuities	American Funds New World R6		\$ 221,373.20
	College Retirement Equities Fund variable annuities	Vanguard Tl Intl Stk Idx Adm		\$ 1,465,400.57
	College Retirement Equities Fund variable annuities	MFS Mid Cap Growth Fund R6		\$ 178,928.22
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2065 R6		\$ 29,193.14
	College Retirement Equities Fund variable annuities	AB Large Cap Growth Fund Z		\$ 331,119.20
	College Retirement Equities Fund variable annuities	CREF Core Bond R4		\$ 242,784.66
*	College Retirement Equities Fund variable annuities	CREF Equity Index R4		\$ 269,069.88
*	College Retirement Equities Fund variable annuities	CREF Global Equities R4		\$ 1,124,837.57
*	College Retirement Equities Fund variable annuities	CREF Growth R4		\$ 473,556.51
*	College Retirement Equities Fund variable annuities	CREF Stock R4		\$ 604,685.00
*	College Retirement Equities Fund variable annuities	CREF Social Choice R4		\$ 1,280,023.93
	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2060 R6		\$ 267,018.80
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 245,817.83
	TIAA Total			\$ 78,852,573.05
*	GuideStone	GuideStone Aggressive Allocation (GGBZX)		\$ 608,231.27
*	GuideStone	GuideStone Balanced Allocation (GGIZX)		\$ 648,743.34
*	GuideStone	GuideStone Conservative Allocation (GFIZX)		\$ 416,042.09
*	GuideStone	GuideStone Defensive Market Strategies (GDMZX)		\$ 15,277.70
*	GuideStone	GuideStone Equity Index (GEQZX)		\$ 358,051.13
*	GuideStone	GuideStone Fin Resources Capital Preservation		\$ 408,617.79
*	GuideStone	GuideStone Global Bond (GGBFX)		\$ 8,054.60
*	GuideStone	GuideStone Global Real Estate Securities (GREZX)		\$ 11,904.47
*	GuideStone	GuideStone Growth Allocation (GCOZX)		\$ 215,978.57
*	GuideStone	GuideStone Growth Equity (GGEZX)		\$ 295,149.81
*	GuideStone	GuideStone Growth Equity Index (GEIZX)		\$ 185,004.16
*	GuideStone	GuideStone Impact Bond (GMBZX)		\$ 14,462.72
*	GuideStone	GuideStone International Equity (GIEZX)		\$ 77,694.40
*	GuideStone	GuideStone International Equity Index (GIIZX)		\$ 40,494.40
*	GuideStone	GuideStone Low-Duration Bond (GLDZX)		\$ 52,115.46
*	GuideStone	GuideStone Medium-Duration Bond (GMDZX)		\$ 86,782.46
*	GuideStone	GuideStone Money Market Fund (GMZXX)		\$ 409,864.37
*	GuideStone	GuideStone MyDestination 2025 (GMWZX)		\$ 340,262.00
*	GuideStone	GuideStone MyDestination 2035 (GMHZX)		\$ 30,713.13
*	GuideStone	GuideStone MyDestination 2045 (GMFZX)		\$ 3,490.84
		GuideStone Small Cap Equity (GSCZX)		\$ 81,126.15
		GuideStone Value Equity (GVEZX)		\$ 159,016.81
	GuideStone Total			\$ 4,467,077.68
	Grand Total			\$ 83,319,651