| Form 5500 | Annual Return/Report of Employee Benefit Plan | OMB Nos. 1210-0110 1210-0089 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **Complete all entries in accordance with the instructions to the Form 5500.** | **2021**<br>**This Form is Open to Public Inspection** |

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [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:
- [ ] 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
RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/1949

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
RHODE ISLAND SCHOOL OF DESIGN

TWO COLLEGE STREET
PROVIDENCE, RI 02903

**2b** Employer Identification Number (EIN) 05-0258956

**2c** Plan Sponsor's telephone number 401-454-6429

**2d** Business code (see instructions) 611000

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 06/06/2022 | CATHERINE DAVIS |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 1722 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 903 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 896 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 831 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1727 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 13 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 1740 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 1727 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2L 2M

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

| **9a** Plan funding arrangement (check all that apply) | **9b** Plan benefit arrangement (check all that apply) |
|---|---|
| **(1)** [X] Insurance | **(1)** [X] Insurance |
| **(2)** [ ] Code section 412(e)(3) insurance contracts | **(2)** [ ] Code section 412(e)(3) insurance contracts |
| **(3)** [X] Trust | **(3)** [X] Trust |
| **(4)** [ ] General assets of the sponsor | **(4)** [ ] General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE A (Form 5500) | Insurance Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.**<br>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2). | **2021**<br>**This Form is Open to Public Inspection** |

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ |
|---|---|
| RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN | 002 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
| RHODE ISLAND SCHOOL OF DESIGN | 05-0258956 |

**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-CREF

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year **(f)** From | **(g)** To |
|---|---|---|---|---|---|
| 13-1624203 | 69345 | 406395 | 857 | 01/01/2021 | 12/31/2021 |

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

| **(a)** Total amount of commissions paid | **(b)** Total amount of fees paid |
|---|---|
| | |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

**(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 **(c)** Amount | **(d)** Purpose | **(e)** Organization code |
|---|---|---|---|
| | | | |

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 52052236 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 90698958 |

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

| | | | | |
|---|---|---|---|---|
| b | Balance at the end of the previous year | | 7b | 51870334 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 268104 | |
| | (2) Dividends and credits | 7c(2) | 0 | |
| | (3) Interest credited during the year | 7c(3) | 1772681 | |
| | (4) Transferred from separate account | 7c(4) | 6573257 | |
| | (5) Other (specify below) | 7c(5) | 17046 | |
| | ▶ PLAN SERVICING CREDIT | | | |
| | (6)Total additions | | 7c(6) | 8631088 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**). | | 7d | 60501422 |
| e | Deductions: | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 2034462 | |
| | (2) Administration charge made by carrier | 7e(2) | | |
| | (3) Transferred to separate account | 7e(3) | 6362703 | |
| | (4) Other (specify below) | 7e(4) | 52021 | |
| | ▶ FEES, PLAN TO PLAN TRANSFER | | | |
| | (5) Total deductions | | 7e(5) | 8449186 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | 7f | 52052236 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | 0 |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | 0 |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

| | |
|---|---|
| **A** Name of plan<br>RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN | **B** Three-digit plan number (PN) ▶ 002 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500<br>RHODE ISLAND SCHOOL OF DESIGN | **D** Employer Identification Number (EIN)<br>05-0258956 |

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA-CREF

13-1624203

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

FIDELITY INVST INST OPER CO, INC.

04-2647786

**(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)

GLOBAL RETIREMENT PARTNERS LLC

FBO BAYSTATE FIDUCIARY ADVISORS
101 FEDERAL ST STE 1900
BOSTON, MA 02110-1861

47-1411118

| (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? |
|---|---|---|---|---|---|---|
| 33 | BROKER | 15000 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

CARON & BLETZER

ATTN REVENUE CREDIT ACCT PR TM
PO BOX 668
KINGSTON, NH 03848-0668

04-3499945

| (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? |
|---|---|---|---|---|---|---|
| 10 | AUDITOR | 12700 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

THE ANGELL PENSION GROUP, INC

88 BOYD AVENUE
EAST PROVIDENCE, RI 02914-1202

04-2530412

| (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? |
|---|---|---|---|---|---|---|
| 49 | THIRD PARTY ADMIN | 9125 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**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)

FIDELITY INVST INST OPER CO, INC.

04-2647786

| (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? |
|---|---|---|---|---|---|---|
| 37 64 65 | RECORDKEEPER | 50 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [X] No [ ] |

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

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

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| SCHEDULE D (Form 5500) | DFE/Participating Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
RHODE ISLAND SCHOOL OF DESIGN

**D** Employer Identification Number (EIN)
05-0258956

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

**b** Name of sponsor of entity listed in (a): TIAA-CREF

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 13-1624203-004 | P | 5743487 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

| SCHEDULE H (Form 5500) | Financial Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**This Form is Open to Public Inspection** |

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
RHODE ISLAND SCHOOL OF DESIGN

**D** Employer Identification Number (EIN)
05-0258956

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 240932 | 179710 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 103753 | 168586 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 5210755 | 5743487 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 177803274 | 195352301 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 51870334 | 52052236 |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 235229048 | 253496320 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 235229048 | 253496320 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 2790903 | |
| **(B)** Participants | 2a(1)(B) | 3753356 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 76883 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 6621142 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 1 | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | 6762 | |
| **(F)** Other | 2b(1)(F) | 1772681 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1779444 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 8818793 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 8818793 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 878099 |
| (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) | | 17396392 |
| c Other income | 2c | | 176645 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 35670515 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 16333550 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 1031608 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 17365158 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | 38085 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 38085 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 17403243 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 18267272 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] 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)** [X] 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: CARON & BLETZER, PLLC **(2)** EIN: 04-3499945

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

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

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

| SCHEDULE R (Form 5500) | Retirement Plan Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
RHODE ISLAND SCHOOL OF DESIGN

**D** Employer Identification Number (EIN)
05-0258956

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

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

EIN(s): 04-6568107 13-1624203

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

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

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

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

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

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

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

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

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

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

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

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

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

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

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

# RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN

FINANCIAL STATEMENTS

December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

CARON & BLETZER, PLLC
Certified Public Accountants and Business Consultants

RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN
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Certain supplemental schedules have been omitted because they are either not required or not applicable.

C&B

*CARON & BLETZER, PLLC*

*Certified Public Accountants and Business Consultants*

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Kingston, NH 03848
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# Independent Auditor's Report

To the Plan Administrator of the Rhode Island School of Design Retirement Plan:

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

We have performed an audit of the financial statements of the Rhode Island School of Design Retirement 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

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

## *Opinion*

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

- the information in the accompanying financial statements related to assets which provide benefits under the plan and certified to by a qualified institution and assets held by and certified to by qualified institutions 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 audit 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 Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 within one year after the date that the financial statements are issued or available to be issued.

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matters***

*Supplemental Schedule Required by ERISA*

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified information in the supplemental schedule related to assets which provide benefits under the plan and certified to by a qualified institution and assets held by and certified to by qualified institutions 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).

*Auditor's Report on the 2020 Financial Statements*

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by qualified institutions. In our report dated June 16, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Caron & Blezer, PLLC

Kingston, NH
June 2, 2022

RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2021 and 2020

| | 2021 | 2020 |
|---|---|---|
| Investments, at fair value: | | |
| Insurance contracts (non benefit-responsive) | $ 39,153,360 | $ 38,617,389 |
| Variable annuity contracts | 84,955,471 | 82,934,888 |
| Pooled separate account | 5,743,487 | 5,210,755 |
| Mutual funds | 110,419,221 | 94,907,264 |
| Self directed brokerage accounts | 157,319 | 202,054 |
| Total investments at fair value | 240,428,858 | 221,872,350 |
| Investments at contract value: | | |
| Insurance contracts (fully benefit-responsive) | 12,898,876 | 13,252,945 |
| Total investments | 253,327,734 | 235,125,295 |
| Receivables: | | |
| Notes receivable from participants | 168,586 | 103,753 |
| Net assets available for benefits | $ 253,496,320 | $ 235,229,048 |

The accompanying notes are an integral
part of the financial statements.

RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2021

| | 2021 |
|---|---|
| Additions: | |
| Investment income: | |
| Net appreciation in fair value of investments | $ 18,431,778 |
| Dividend and interest income | 10,617,595 |
| | 29,049,373 |
| Contributions: | |
| Participant contributions | 3,753,356 |
| Rollover contributions | 76,883 |
| Employer contributions | 2,790,903 |
| | 6,621,142 |
| Total additions | 35,670,515 |
| Deductions: | |
| Distributions to participants | 17,365,158 |
| Administrative expenses | 38,085 |
| Total deductions | 17,403,243 |
| Net increase | 18,267,272 |
| Net assets available for benefits: | |
| Beginning of year | 235,229,048 |
| End of year | $ 253,496,320 |

The accompanying notes are an integral
part of the financial statements.

A. PLAN DESCRIPTION:

The following description of the Rhode Island School of Design Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for more detailed information.

General

The Plan is a defined contribution 403(b) plan sponsored by Rhode Island School of Design (the "College"), covering all employees except student employees. All eligible employees may make elective participant contributions upon the first day of the month coinciding with or following their date of hire. Eligible employees must attain 21 years of age and complete two years of service to receive employer non-elective contributions. Continuous full-time service at another institution of higher education will count towards this waiting period. Part-time faculty members are not eligible to receive employer non-elective contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Participants may contribute up to 100% of their compensation, as defined by the Plan, on a pre-tax basis, subject to Internal Revenue Code ("IRC") limitations. Participants who are at least age 50 may make additional catch-up contributions subject to IRC limitations. Participants may also contribute funds from another qualified retirement plan ("rollover contributions"), subject to certain requirements.

Regardless of participant contributions, the College will make non-elective contributions to eligible participants' accounts. Faculty Association members who are eligible participants of the Plan receive non-elective contributions in the amount of 10% of their compensation up to the Social Security taxable wage base and 15% of compensation in excess of the Social Security taxable wage base. Eligible participants who are not Faculty Association members receive non-elective contributions in the amount of 8% of their compensation up to the Social Security taxable wage base and 13% of compensation in excess of the Social Security taxable wage base. The Social Security taxable wage base for 2021 is $142,800. Effective for pay dates on or after August 1, 2020 through July 31, 2021, the fixed contribution was suspended. The College also elected to fund a one-time contribution of $1,000 per eligible participant in the first full pay period of January 2021.

Participant Accounts

Each participant's account is credited or charged with the participant's contributions, the participant's allocation of the College's contributions, investment income, and applicable expenses. Investment income, including realized and unrealized gains and losses, and expenses are allocated to participants' accounts based on each participant's account balance within each fund. Participants determine the percentage in which contributions are to be invested in each fund. Participants may change their investment options as set forth in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are 100% vested at all times in all accounts.

Unallocated Assets

The Plan holds assets in a revenue credit account which receives contributions as a result of a revenue sharing agreement with Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equities Fund ("CREF") (together "TIAA-CREF"). During 2021, deposits to the account totaled $157,422, which is included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Funds in the account are used to pay qualified plan expenses including investment management fees, trustee fees, audit fees, and legal fees or may be reallocated to participants. During 2021, $36,825 was used to pay plan expenses and $171,915 was allocated back to participants. Unallocated assets were $13,782 and $63,878 at December 31, 2021 and 2020, respectively.

Distribution of Benefits

Benefits may be distributed to participants upon termination of employment by reason of retirement, disability, death or other separation from service. Distributions under the Plan may be made in lump sums or installment payments, or depending on the participant's investments, an annuity.

A participant may also request a withdrawal of participant contributions only upon attainment of age 59 1/2 or upon demonstration by the participant to the Plan administrator that the participant is suffering from "hardship".

Notes Receivable from Participants

A participant may borrow an aggregate amount up to the lesser of $50,000 or 50% of the participant's vested account balance, subject to plan limitations. The minimum loan amount is $1,000. Loans must bear a reasonable rate of interest. Loans are collateralized by the participant's nonforfeitable interest in the Plan and are supported by a promissory note. Loans must be repaid over a period not to exceed five years unless the loan proceeds are used for the purchase of a primary residence, in which case a ten year repayment period is allowed. A participant may not have more than one loan outstanding at any given time. Principal and interest is generally repaid at least quarterly by participants directly to the plan custodian. Prior to 2020, these types of loans were only available from retirement assets with Fidelity. In 2020, all new loans initiated through TIAA-CREF will also be Participant loans instead of the Plan Loans as described below.

Plan Loans

A participant with retirement assets at Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equities Fund ("CREF") (together "TIAA-CREF") may borrow against their account balance accumulated from participant contributions in an aggregate amount up to the lesser of $50,000 or 50% of their vested account balance, subject to plan limitations, directly from TIAA-CREF. Beginning in 2020 no new Plan Loans will be issued. All new loans will be Note Receivable from Participants as described above. The minimum loan amount is $1,000. Loans must bear a reasonable rate of interest. An amount equal to 110% of the loan must be transferred to the TIAA Traditional Annuity in the participant's account to serve as collateral for such loans. TIAA uses funds from its general accounts to make loans directly to participants. A promissory note is executed by the participant. Loans must be repaid over a period not to exceed five years unless the loan proceeds are used for the purchase of a primary residence, in which case a longer repayment period is allowed. In the event a loan is defaulted on, the outstanding loan balance and any accrued interest will be deducted from the participant's TIAA Traditional Annuity account. Investments underlying defaulted loan balances are reflected in the statements of net assets available for benefits until a distributable event occurs. Of the amount pledged, $3,392 and $5,725 are loans in default at December 31, 2021 and 2020, respectively. Interest rates of loans outstanding at December 31, 2021 ranged from 4.00% to 4.36%.

As of December 31, 2021 and 2020, $74,338 and $201,463, respectively, of the TIAA Traditional Annuity was pledged as collateral for loans to participants from TIAA-CREF.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note C for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Certain participant transaction fees are paid through the Plan. Investment related expenses are included in net appreciation in fair value of investments. Substantially all other expenses incurred in the administration of the Plan are paid by the College unless paid through the Plan's revenue credit account (see Note A). Expenses that are paid by the College are excluded from these financial statements

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

C. 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 under FASB ASC 820 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.

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2021 and 2020.

*Insurance contracts (non-benefit responsive)*: The TIAA Traditional Annuity is valued at fair value by TIAA by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Since the participants transact at contract value, fair value is determined annually for financial statement reporting purposes only. In determining the reasonableness of the methodology, the College evaluates a variety of factors including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, minimum crediting rate, duration or payout date) while others are substantiated utilizing available market data (for example, discount rate).

*Variable annuity contracts*: Valued at the net asset value of units of a variable annuity. The net asset value, as provided by the contract issuer, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

*Pooled separate account*: Valued at net asset value of units of the pooled separate account. The net asset value, as provided by the contract issuer, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

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

*Self-directed brokerage accounts*: Hold mutual funds and cash funds and are valued as described above.

The following tables set forth by level and by investment class, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

| | 2021 | | | |
|---|---|---|---|---|
| Description | Total | Level 1 | Level 2 | Level 3 |
| Insurance contracts (non benefit-responsive) | $ 39,153,360 | $ - | $ - | $ 39,153,360 |
| Mutual funds | 110,419,221 | 110,419,221 | - | - |
| Self directed brokerage accounts | 157,319 | 157,319 | - | - |
| Total investments in the fair value hierarchy | 149,729,900 | $ 110,576,540 | $ - | $ 39,153,360 |
| Investments measured at net asset value (1): | | | | |
| Variable annuity contracts | 84,955,471 | | | |
| Pooled separate account | 5,743,487 | | | |
| Total investments measured at net asset value | 90,698,958 | | | |
| | $ 240,428,858 | | | |

| | 2020 | | | |
|---|---|---|---|---|
| Description | Total | Level 1 | Level 2 | Level 3 |
| Insurance contracts (non benefit-responsive) | $ 38,617,389 | $ - | $ - | $ 38,617,389 |
| Mutual funds | 94,907,264 | 94,907,264 | - | - |
| Self directed brokerage accounts | 202,054 | 202,054 | - | - |
| Total investments in the fair value hierarchy | 133,726,707 | $ 95,109,318 | $ - | $ 38,617,389 |
| Investments measured at net asset value (1): | | | | |
| Variable annuity contracts | 82,934,888 | | | |
| Pooled separate account | 5,210,755 | | | |
| Total investments measured at net asset value | 88,145,643 | | | |
| | $ 221,872,350 | | | |

(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

*Variable annuity contracts* – There are no unfunded commitments. There are no restrictions on redemptions of these investments for participant initiated transactions.

Accounting standards require disclosure of investment strategies for investments valued using net asset value as a practical expedient to estimate fair value if the investment does not file a Form 5500 with the DOL as direct filing entity ("DFE"). The following table discloses investment strategies for such investments:

| | 2021 | 2020 |
|---|---|---|
| Investments measured at net asset value (non-DFE's): | | |
| Variable annuity contracts: | | |
| Stock (a) | $ 35,482,103 | $ 32,794,778 |
| Money market (b) | 2,830,742 | 3,675,652 |
| Social choice (c) | 5,732,306 | 5,932,019 |
| Bond market (d) | 8,127,806 | 9,217,552 |
| Global equity (e) | 9,123,075 | 8,727,810 |
| Growth (f) | 11,354,328 | 11,033,648 |
| Equity (g) | 9,851,907 | 9,046,190 |
| Inflation (h) | 2,453,204 | 2,507,239 |
| Total variable annuity contracts | $ 84,955,471 | $ 82,934,888 |

(a) The stock variable annuity seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.
(b) The money market variable annuity invests in high-quality debt securities and seeks to maximize current income consistent with liquidity and preservation of capital.
(c) The social choice variable annuity seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.
(d) The bond market variable annuity seeks a favorable long-term rate of return, primarily through high current income debt securities consistent with preserving capital.
(e) The global equity variable annuity seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks.
(f) The growth variable annuity seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present opportunity for exceptional growth.
(g) The equity variable annuity seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the U.S., as represented by a broad stock market index.
(h) The inflation variable annuity seeks a long-term rate of return that outpaces inflation, primarily through the investment in inflation-indexed bonds and fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond.

*Pooled separate account* – This category consists of the TIAA Real Estate Account. The underlying investments of this account consist primarily of real estate and real estate-related investments. There are no unfunded commitments. Although the underlying assets of the account cannot be quickly sold and converted to liquid assets, the TIAA general account provides the account with a liquidity guarantee which ensures the account has the funds available to accommodate participant redemption requests. Redemptions are limited to one per calendar quarter.

The guaranteed investment contracts are with Teachers Insurance and Annuity Association of America ("the contract issuer"). Participants individually contract with TIAA to establish an account within the TIAA Traditional Annuity. The TIAA Traditional Annuity is offered through a variety of contracts including supplemental retirement annuities ("SRA"), group supplemental retirement annuities ("GSRA"), retirement annuities ("RA"), retirement choice ("RC") and retirement choice plus ("RCP") as determined by the contract between TIAA and the participant. SRA, GSRA and RCP contracts are considered fully benefit-responsive because they are liquid contacts (see Note D). RA and RC contracts are not considered fully benefit-responsive due to certain illiquidity features discussed below and are valued at fair value measured using a discounted cash flow methodology.

Participant accumulations are available for pre-retirement withdrawal in 10 annual installments upon separation of service under a RA contract and 84 monthly installments subject to a 2.5% surrender charge upon separation of service under the RC contract. The minimum crediting interest rates are contractually guaranteed to be not less than 3 percent for the RA and RC contracts.

The following table represents 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 and values for those inputs for the years ended December 31:

| | 2021 | | | |
|---|---|---|---|---|
| Instrument | Fair Value | Principal Valuation Technique | Unobservable Input(s) | Range of Significant Input Values |
| TIAA Traditional - RA (non benefit-responsive) | $ 36,704,040 | Discounted Cash Flow | Discount Rate | 2.09% - 3.22% |
| | | | Crediting Interest Rate | 3.00% |
| | | | Duration | 10 Payments over 9 years |
| | | | Payout Dates | 12/31/2021 - 12/31/2030 |
| | | | Payout Percentage | 100% |
| TIAA Traditional - RC (non benefit-responsive) | $ 2,449,320 | Discounted Cash Flow | Discount Rate | 2.09% - 2.96% |
| | | | Crediting Interest Rate | 2.81% |
| | | | Duration | 60 Months (5 years) |
| | | | Payout Dates | 12/31/2021 - 12/31/2026 |
| | | | Payout Percentage | 100% |

| | 2020 | | | |
|---|---|---|---|---|
| Instrument | Fair Value | Principal Valuation Technique | Unobservable Input(s) | Range of Significant Input Values |
| TIAA Traditional - RA (non benefit-responsive) | $ 36,499,815 | Discounted Cash Flow | Discount Rate | 2.60% - 3.43% |
| | | | Crediting Interest Rate | 3.10% |
| | | | Duration | 10 Payments over 9 years |
| | | | Payout Dates | 12/31/2020 - 12/31/2029 |
| | | | Payout Percentage | 100% |
| TIAA Traditional - RC (non benefit-responsive) | $ 2,117,574 | Discounted Cash Flow | Discount Rate | 2.60% - 2.86% |
| | | | Crediting Interest Rate | 3.00% |
| | | | Duration | 60 Months (5 years) |
| | | | Payout Dates | 12/31/2020 - 12/31/2025 |
| | | | Payout Percentage | 100% |

Purchases and sales of the Plan's level 3 investments during the year ending December 31, 2021 were $5,311,822 and $6,156,294, respectively. There were no transfers into or out of level 3 investments during the year.

D. INVESTMENTS AT CONTRACT VALUE:

The Plan has entered into an annuity arrangement with Teachers Insurance and Annuity Association of America. Participants individually contract with TIAA to establish an account within the TIAA Traditional Annuity. The TIAA Traditional Annuity is offered through a variety of contracts including retirement annuities (“RA”), retirement choice (“RC”), retirement choice plus (“RCP”), supplemental retirement annuities (“SRA”) and group supplemental retirement annuities (“GSRA”) as determined by the contract between TIAA and the participant. Employer contributions must be made to an RA and RC contracts. Participant contributions may be made to an RA, RC, RCP, SRA, or GSRA contract as determined by the participant.

SRA, GSRA, and RCP are traditional investment contracts that meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. RA and RC contracts are considered non benefit-responsive due to certain illiquidity features and accordingly are valued at fair value measured using a discounted cash flow methodology. See Note C for valuation and terms of these non-fully benefit-responsive contracts.

With traditional investment contracts, the Plan owns only the contract itself. These contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The traditional investment contracts held by the Plan are guaranteed investment contracts. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3 percent for GSRA, SRA or RCP contracts. During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum interest rate, and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year" which begins each March 1. Additional interest is not guaranteed for future years. The crediting rates are supported by the investment performance of the underlying investments and may be reset as frequently as monthly. The contract does not have a maturity date.

The Plan must provide 30 days' noticed to the contract issuer to redeem its interest in RCP contracts at contract value. The interest can be redeemed in the form of monthly installments over 60 months. GSRA & SRA contracts are individually owned by participants, therefore the Plan cannot choose to redeem the interest as a whole. Participant accumulations are available in lump-sum payments which may be subject to surrender charges, upon meeting certain triggering events under a GSRA, SRA or RCP contract. When the accumulation in TIAA Traditional Annuity is converted to an annuity by a participant based on his or her life expectancy, the present value of the stream of payments is equal to the accumulation. These payments may be made in the form of an annuity or a lump sum benefit and are contractually obligated.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) 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 (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuer and that would also limit the ability of the Plan to transact at contract value with the participants.

E. TAX STATUS:

The Plan has adopted a volume submitter plan document. The Internal Revenue Service ("IRS") has determined in its opinion letter dated March 31, 2017, that the volume submitter plan is acceptable under section 403(b) for use by eligible employers for the benefit of their employees. The plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

F. COMPLIANCE AND ERISA:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, TIAA and CREF, and TIAA and CREF on behalf of TIAA, FSB, the custodians of the Plan.

G. PARTIES-IN-INTEREST:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, loans to participants and the management of investments held by the custodians are considered party-in-interest transactions.

H. PLAN TERMINATION:

Although the Plan was established with the intention that it will continue indefinitely, the College retains the right to discontinue its contributions at any time or to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, all participants will become 100% vested in their accounts.

I. RISKS AND UNCERTAINTIES:

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

J. SUBSEQUENT EVENTS:

The College has evaluated subsequent events through June 2, 2022, the date these financial statements were available for issuance.

RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN
EIN: 05-0258956
Plan Number: 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

| (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 |
|---|---|---|---|---|
| | Investments at fair value: | | | |
| * | TIAA Traditional - Non-Benefit Responsive | Insurance contracts | ** | $ 39,153,360 |
| * | CREF Stock | Variable annuity contract | ** | 35,482,103 |
| * | CREF Money Market | " | ** | 2,830,742 |
| * | CREF Social Choice | " | ** | 5,732,306 |
| * | CREF Bond Market | " | ** | 8,127,806 |
| * | CREF Global Equities | " | ** | 9,123,075 |
| * | GREF Growth | " | ** | 11,354,328 |
| * | CREF Equity Index | " | ** | 9,851,907 |
| * | CREF Inflation-Linked Bond | " | ** | 2,453,204 |
| | Total variable annuity contracts | | | 84,955,471 |
| * | TIAA Real Estate Fund | Pooled separate account | ** | 5,743,487 |
| * | TIAA-CREF Equity Index Fund | Mutual fund | ** | 4,077,343 |
| * | TIAA-CREF International Equity Fund | " | ** | 2,536,381 |
| * | TIAA-CREF Lifecycle Retirement Income Fund | " | ** | 19,408 |
| * | TIAA-CREF Large Cap Value Fund | " | ** | 1,950,332 |
| * | TIAA-CREF Lifecycle 2010 Retirement Fund | " | ** | 265,206 |
| * | TIAA-CREF Lifecycle 2015 Retirement Fund | " | ** | 177,860 |
| * | TIAA-CREF Lifecycle 2020 Retirement Fund | " | ** | 987,919 |
| * | TIAA-CREF Lifecycle 2025 Retirement Fund | " | ** | 1,921,482 |
| * | TIAA-CREF Lifecycle 2030 Retirement Fund | " | ** | 1,247,108 |
| * | TIAA-CREF Lifecycle 2035 Retirement Fund | " | ** | 713,192 |
| * | TIAA-CREF Lifecycle 2040 Retirement Fund | " | ** | 1,638,120 |
| * | TIAA-CREF Lifecycle 2045 Retirement Fund | " | ** | 331,538 |
| * | TIAA-CREF Lifecycle 2050 Retirement Fund | " | ** | 176,219 |
| * | TIAA-CREF Lifecycle 2055 Retirement Fund | " | ** | 257 |
| * | TIAA-CREF Mid-Cap Growth Retirement Fund | " | ** | 755,181 |
| * | TIAA-CREF Mid-Cap Value Retirement Fund | " | ** | 1,240,836 |
| * | TIAA-CREF Money Market Fund | " | ** | 1,074,251 |
| * | TIAA-CREF Quant Small Cap Equity Fund | " | ** | 1,993,295 |
| * | TIAA-CREF Social Choice Equity Fund | " | ** | 3,040,876 |
| | Amer Century Mid Cap Value Fund | " | ** | 1,376,318 |
| | MFS International Diversification R4 Fund | " | ** | 2,314,189 |
| | T. Rowe Price Retire 2005 Fund | " | ** | 592,305 |
| | T. Rowe Price Retire 2010 Fund | " | ** | 1,564,089 |
| | T. Rowe Price Retire 2015 Fund | " | ** | 1,802,276 |
| | T. Rowe Price Retire 2020 Fund | " | ** | 5,940,938 |
| | T. Rowe Price Retire 2025 Fund | " | ** | 12,185,700 |
| | T. Rowe Price Retire 2030 Fund | " | ** | 9,810,813 |
| | T. Rowe Price Retire 2035 Fund | " | ** | 9,689,714 |
| | T. Rowe Price Retire 2040 Fund | " | ** | 6,582,849 |
| | T. Rowe Price Retire 2045 Fund | " | ** | 6,933,450 |
| | T. Rowe Price Retire 2050 Fund | " | ** | 3,283,375 |
| | T. Rowe Price Retire 2055 Fund | " | ** | 2,076,827 |
| | Columbia Mid Cap Index Institutional Fund | " | ** | 887,400 |
| | Columbia Small Cap Index Institutional 2 Fund | " | ** | 1,741,942 |
| | Federated Hermes Instl High Yield Bond Instl | " | ** | 727,189 |
| | BW GLOBAL Global Opportunity Bond Fund | " | ** | 503,073 |
| | Lord Abbett Bond Debenture I Fund | " | ** | 726,973 |
| | MassMutual Prem Inf Prot In R5 | " | ** | 456,485 |
| | DFA Glob RE Securities Inst | " | ** | 702,384 |
| | iShares MSCI EAFE Intl Index K | " | ** | 692,056 |
| | Hartford Dividend Growth R6 | " | ** | 1,086,445 |
| | BlackRock Mid Cap Growth Eq K | " | ** | 971,870 |
| | JPMorgan Growth Advantage R6 | " | ** | 1,118,180 |
| * | Fidelity Fund | " | ** | 58,134 |
| * | Fidelity Magellan Fund | " | ** | 213,680 |
| * | Fidelity Contrafund | " | ** | 528,527 |
| * | Fidelity Equity Income Fund | " | ** | 83,402 |

RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN
EIN: 05-0258956
Plan Number: 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

| (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 |
|---|---|---|---|---|
| * | Fidelity Investment Grade Bond Fund | " | ** | 42,972 |
| * | Fidelity Growth & Income Portfolio | " | ** | 58,797 |
| * | Fidelity Select Software & IT Services Portfolio | " | ** | 44,874 |
| * | Fidelity Capital & Income Fund | " | ** | 58,485 |
| * | Fidelity Select Biotechnology Portfolio | " | ** | 20,772 |
| * | Fidelity Select Retailing Portfolio | " | ** | 45,150 |
| * | Fidelity Government Cash Reserves | " | ** | 8,115 |
| * | Fidelity Select Energy Portfolio | " | ** | 509 |
| * | Fidelity Select Leisure Portfolio | " | ** | 75,584 |
| * | Fidelity Select Healthcare Portfolio | " | ** | 64,142 |
| * | Fidelity Select Defense Portfolio | " | ** | 63,706 |
| * | Fidelity Select Chemicals Portfolio | " | ** | 74,581 |
| * | Fidelity Leveraged Company Stock Fund | " | ** | 169,654 |
| * | Fidelity Balanced Fund | " | ** | 1,986,076 |
| * | Fidelity International Discovery Fund | " | ** | 84,605 |
| * | Fidelity Canada Fund | " | ** | 14,316 |
| * | Fidelity Telecom and Utilities Fund | " | ** | 8,916 |
| * | Fidelity Bluechip Growth Fund | " | ** | 89,689 |
| * | Fidelity Low Priced Stock Fund | " | ** | 162,662 |
| * | Fidelity Emerging Markets Fund | " | ** | 51,962 |
| * | Fidelity Diversified International Fund | " | ** | 49,987 |
| * | Fidelity New Market Income Fund | " | ** | 50,614 |
| * | Fidelity Focused Stock Fund | " | ** | 55,260 |
| * | Fidelity Stock Select Small Cap Fund | " | ** | 106,324 |
| * | Fidelity China Region Fund | " | ** | 13,621 |
| * | Fidelity Select IT Services Portfolio | " | ** | 78,954 |
| * | Fidelity Mega Cap Stock Fund | " | ** | 11,555 |
| * | Fidelity Freedom Income Fund | " | ** | 49,441 |
| * | Fidelity Freedom 2020 Fund | " | ** | 432,814 |
| * | Fidelity Freedom 2030 Fund | " | ** | 1,515,203 |
| * | Fidelity Small Cap Discovery Fund | " | ** | 63,228 |
| * | Fidelity High Income Fund | " | ** | 53,135 |
| * | Fidelity Government Money Market Fund | " | ** | 6,723 |
| * | Fidelity Select Healthcare Services Portfolio | " | ** | 23,253 |
| * | Fidelity Select Natural Resources Portfolio | " | ** | 11,507 |
| * | Fidelity Select Industrials Portfolio | " | ** | 70,549 |
| * | Fidelity Select Environment and Alternative Energy Portfolio | " | ** | 42,379 |
| * | Fidelity Select Pharmaceutical Portfolio | " | ** | 252,487 |
| * | Fidelity Limited Term Government Fund | " | ** | 204 |
| * | Fidelity Freedom 2040 Fund | " | ** | 1,193,721 |
| * | Fidelity Mid Cap Value Fund | " | ** | 7,543 |
| * | Fidelity Real Estate Income Fund | " | ** | 19,128 |
| * | Fidelity Freedom 2005 Fund | " | ** | 83,813 |
| * | Fidelity Freedom 2015 Fund | " | ** | 321,845 |
| * | Fidelity Freedom 2025 Fund | " | ** | 1,314,820 |
| * | Fidelity Freedom 2035 Fund | " | ** | 712,181 |
| * | Fidelity Small Cap Growth Fund | " | ** | 45,939 |
| * | Fidelity Small Cap Value Fund | " | ** | 69,309 |
| * | Fidelity International Small Cap Opportunities Fund | " | ** | 26,650 |
| * | Fidelity International Value Fund | " | ** | 47,529 |
| * | Fidelity Freedom 2045 Fund | " | ** | 743,225 |
| * | Fidelity Freedom 2050 Fund | " | ** | 272,695 |
| * | Fidelity Asset Manager 60% Fund | " | ** | 3,898 |
| * | Fidelity Corporate Bond Fund | " | ** | 8,953 |
| * | Fidelity US Bond Index Fund | " | ** | 10,379 |
| * | Fidelity 500 Index Fund | " | ** | 127,028 |
| * | Fidelity Freedom 2055 Fund | " | ** | 24,035 |
| * | Fidelity Mid Cap Index Fund | " | ** | 17,852 |
| * | Fidelity Extended Market Index Fund | " | ** | 7,289 |
| * | Fidelity Inflation Protected Bond Index Fund | " | ** | 47,093 |
| * | Fidelity Government Money Market Fund - Premium Class | " | ** | 7,553 |
| * | Fidelity Strategic Income Fund | " | ** | 156,547 |
| * | Fidelity Puritan Fund | " | ** | 60,688 |
| * | Fidelity Select Semiconductor Portfolio | " | ** | 19,143 |

RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN
EIN: 05-0258956
Plan Number: 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

| (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 |
|---|---|---|---|---|
| * | Fidelity GNMA Fund | " | ** | 9,434 |
| * | Fidelity Intermediate Bond Fund | " | ** | 24,451 |
| * | Fidelity Value Fund | " | ** | 741 |
| * | Fidelity Government Income Fund | " | ** | 3,119 |
| * | Fidelity OTC Portfolio | " | ** | 22,615 |
| * | Fidelity Overseas Fund | " | ** | 16,030 |
| * | Fidelity Europe Fund | " | ** | 5,107 |
| * | Fidelity Real Estate Investment Portfolio | " | ** | 28,873 |
| * | Fidelity Capital Appreciation Fund | " | ** | 2,991 |
| * | Fidelity Nordic Fund | " | ** | 1,089 |
| * | Fidelity Latin America Fund | " | ** | 7,955 |
| * | Fidelity Japan Smaller Companies Fund | " | ** | 426 |
| * | Fidelity Freedom 2010 Fund | " | ** | 7,636 |
| * | Fidelity Select Communication Services Fund | " | ** | 884 |
| * | Fidelity Select Materials Fund | " | ** | 13,899 |
| * | Fidelity Floating Rate High Income Fund | " | ** | 7,409 |
| * | Fidelity Strategic Real Return Fund | " | ** | 23,833 |
| * | Fidelity Large Cap Growth Enhanced Index Fund | " | ** | 40,826 |
| * | Fidelity Real Estate Index Fund | " | ** | 13,423 |
| * | Fidelity International Index Fund | " | ** | 6,233 |
| * | Fidelity Intermediate Treasury Bond Index Fund | " | ** | 23,199 |
| | Total mutual funds | | | 110,419,221 |
| * | TIAA-CREF Self Directed Account | Self-directed brokerage account | ** | 157,319 |
| | Total investments at fair value | | | 240,428,858 |
| | Investments at contract value: | | | |
| * | TIAA Traditional - Fully-Benefit Responsive | Insurance contracts | ** | 12,898,876 |
| | Total investments on the statement of net assets available for benefits | | | 253,327,734 |
| * | Participant Loans | (4.25% -5.75%) | - | 168,586 |
| | Total investments on the Form 5500 | | | $ 253,496,320 |

** Cost omitted for participant directed investments.
* Indicates party-in-interest to the Plan.

| Form 5500 | Annual Return/Report of Employee Benefit Plan | OMB Nos. 1210-0110 1210-0089 |
|---|---|---|
| Department of the Treasury Internal Revenue Service<br>Department of Labor Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | 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).<br>▶ **Complete all entries in accordance with the instructions to the Form 5500.** | **2021**<br>**This Form is Open to Public Inspection** |

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [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:
- [ ] 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
Rhode Island School of Design Retirement Plan

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/1949

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
Rhode Island School of Design

Two College Street

Providence RI 02903

**2b** Employer Identification Number (EIN) 05-0258956

**2c** Plan Sponsor's telephone number 401-454-6429

**2d** Business code (see instructions) 611000

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Catherine Davis | 6/6/2022 | Catherine Davis |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Candace Baer | 6/6/2022 | Candace Baer |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 1,722 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 903 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 896 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 831 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1,727 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 13 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 1,740 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 1,727 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2L 2M

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

| **9a** Plan funding arrangement (check all that apply) | **9b** Plan benefit arrangement (check all that apply) |
|---|---|
| **(1)** [X] Insurance | **(1)** [X] Insurance |
| **(2)** [ ] Code section 412(e)(3) insurance contracts | **(2)** [ ] Code section 412(e)(3) insurance contracts |
| **(3)** [X] Trust | **(3)** [X] Trust |
| **(4)** [ ] General assets of the sponsor | **(4)** [ ] General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

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

RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN
EIN: 05-0258956
Plan Number: 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

| (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 |
|---|---|---|---|---|
| | Investments at fair value: | | | |
| * | TIAA Traditional - Non-Benefit Responsive | Insurance contracts | ** | $ 39,153,360 |
| * | CREF Stock | Variable annuity contract | ** | 35,482,103 |
| * | CREF Money Market | " | ** | 2,830,742 |
| * | CREF Social Choice | " | ** | 5,732,306 |
| * | CREF Bond Market | " | ** | 8,127,806 |
| * | CREF Global Equities | " | ** | 9,123,075 |
| * | GREF Growth | " | ** | 11,354,328 |
| * | CREF Equity Index | " | ** | 9,851,907 |
| * | CREF Inflation-Linked Bond | " | ** | 2,453,204 |
| | Total variable annuity contracts | | | 84,955,471 |
| * | TIAA Real Estate Fund | Pooled separate account | ** | 5,743,487 |
| * | TIAA-CREF Equity Index Fund | Mutual fund | ** | 4,077,343 |
| * | TIAA-CREF International Equity Fund | " | ** | 2,536,381 |
| * | TIAA-CREF Lifecycle Retirement Income Fund | " | ** | 19,408 |
| * | TIAA-CREF Large Cap Value Fund | " | ** | 1,950,332 |
| * | TIAA-CREF Lifecycle 2010 Retirement Fund | " | ** | 265,206 |
| * | TIAA-CREF Lifecycle 2015 Retirement Fund | " | ** | 177,860 |
| * | TIAA-CREF Lifecycle 2020 Retirement Fund | " | ** | 987,919 |
| * | TIAA-CREF Lifecycle 2025 Retirement Fund | " | ** | 1,921,482 |
| * | TIAA-CREF Lifecycle 2030 Retirement Fund | " | ** | 1,247,108 |
| * | TIAA-CREF Lifecycle 2035 Retirement Fund | " | ** | 713,192 |
| * | TIAA-CREF Lifecycle 2040 Retirement Fund | " | ** | 1,638,120 |
| * | TIAA-CREF Lifecycle 2045 Retirement Fund | " | ** | 331,538 |
| * | TIAA-CREF Lifecycle 2050 Retirement Fund | " | ** | 176,219 |
| * | TIAA-CREF Lifecycle 2055 Retirement Fund | " | ** | 257 |
| * | TIAA-CREF Mid-Cap Growth Retirement Fund | " | ** | 755,181 |
| * | TIAA-CREF Mid-Cap Value Retirement Fund | " | ** | 1,240,836 |
| * | TIAA-CREF Money Market Fund | " | ** | 1,074,251 |
| * | TIAA-CREF Quant Small Cap Equity Fund | " | ** | 1,993,295 |
| * | TIAA-CREF Social Choice Equity Fund | " | ** | 3,040,876 |
| | Amer Century Mid Cap Value Fund | " | ** | 1,376,318 |
| | MFS International Diversification R4 Fund | " | ** | 2,314,189 |
| | T. Rowe Price Retire 2005 Fund | " | ** | 592,305 |
| | T. Rowe Price Retire 2010 Fund | " | ** | 1,564,089 |
| | T. Rowe Price Retire 2015 Fund | " | ** | 1,802,276 |
| | T. Rowe Price Retire 2020 Fund | " | ** | 5,940,938 |
| | T. Rowe Price Retire 2025 Fund | " | ** | 12,185,700 |
| | T. Rowe Price Retire 2030 Fund | " | ** | 9,810,813 |
| | T. Rowe Price Retire 2035 Fund | " | ** | 9,689,714 |
| | T. Rowe Price Retire 2040 Fund | " | ** | 6,582,849 |
| | T. Rowe Price Retire 2045 Fund | " | ** | 6,933,450 |
| | T. Rowe Price Retire 2050 Fund | " | ** | 3,283,375 |
| | T. Rowe Price Retire 2055 Fund | " | ** | 2,076,827 |
| | Columbia Mid Cap Index Institutional Fund | " | ** | 887,400 |
| | Columbia Small Cap Index Institutional 2 Fund | " | ** | 1,741,942 |
| | Federated Hermes Instl High Yield Bond Instl | " | ** | 727,189 |
| | BW GLOBAL Global Opportunity Bond Fund | " | ** | 503,073 |
| | Lord Abbett Bond Debenture I Fund | " | ** | 726,973 |
| | MassMutual Prem Inf Prot In R5 | " | ** | 456,485 |
| | DFA Glob RE Securities Inst | " | ** | 702,384 |
| | iShares MSCI EAFE Intl Index K | " | ** | 692,056 |
| | Hartford Dividend Growth R6 | " | ** | 1,086,445 |
| | BlackRock Mid Cap Growth Eq K | " | ** | 971,870 |
| | JPMorgan Growth Advantage R6 | " | ** | 1,118,180 |
| * | Fidelity Fund | " | ** | 58,134 |
| * | Fidelity Magellan Fund | " | ** | 213,680 |
| * | Fidelity Contrafund | " | ** | 528,527 |
| * | Fidelity Equity Income Fund | " | ** | 83,402 |

RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN
EIN: 05-0258956
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SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

| (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 |
|---|---|---|---|---|
| * | Fidelity Investment Grade Bond Fund | " | ** | 42,972 |
| * | Fidelity Growth & Income Portfolio | " | ** | 58,797 |
| * | Fidelity Select Software & IT Services Portfolio | " | ** | 44,874 |
| * | Fidelity Capital & Income Fund | " | ** | 58,485 |
| * | Fidelity Select Biotechnology Portfolio | " | ** | 20,772 |
| * | Fidelity Select Retailing Portfolio | " | ** | 45,150 |
| * | Fidelity Government Cash Reserves | " | ** | 8,115 |
| * | Fidelity Select Energy Portfolio | " | ** | 509 |
| * | Fidelity Select Leisure Portfolio | " | ** | 75,584 |
| * | Fidelity Select Healthcare Portfolio | " | ** | 64,142 |
| * | Fidelity Select Defense Portfolio | " | ** | 63,706 |
| * | Fidelity Select Chemicals Portfolio | " | ** | 74,581 |
| * | Fidelity Leveraged Company Stock Fund | " | ** | 169,654 |
| * | Fidelity Balanced Fund | " | ** | 1,986,076 |
| * | Fidelity International Discovery Fund | " | ** | 84,605 |
| * | Fidelity Canada Fund | " | ** | 14,316 |
| * | Fidelity Telecom and Utilities Fund | " | ** | 8,916 |
| * | Fidelity Bluechip Growth Fund | " | ** | 89,689 |
| * | Fidelity Low Priced Stock Fund | " | ** | 162,662 |
| * | Fidelity Emerging Markets Fund | " | ** | 51,962 |
| * | Fidelity Diversified International Fund | " | ** | 49,987 |
| * | Fidelity New Market Income Fund | " | ** | 50,614 |
| * | Fidelity Focused Stock Fund | " | ** | 55,260 |
| * | Fidelity Stock Select Small Cap Fund | " | ** | 106,324 |
| * | Fidelity China Region Fund | " | ** | 13,621 |
| * | Fidelity Select IT Services Portfolio | " | ** | 78,954 |
| * | Fidelity Mega Cap Stock Fund | " | ** | 11,555 |
| * | Fidelity Freedom Income Fund | " | ** | 49,441 |
| * | Fidelity Freedom 2020 Fund | " | ** | 432,814 |
| * | Fidelity Freedom 2030 Fund | " | ** | 1,515,203 |
| * | Fidelity Small Cap Discovery Fund | " | ** | 63,228 |
| * | Fidelity High Income Fund | " | ** | 53,135 |
| * | Fidelity Government Money Market Fund | " | ** | 6,723 |
| * | Fidelity Select Healthcare Services Portfolio | " | ** | 23,253 |
| * | Fidelity Select Natural Resources Portfolio | " | ** | 11,507 |
| * | Fidelity Select Industrials Portfolio | " | ** | 70,549 |
| * | Fidelity Select Environment and Alternative Energy Portfolio | " | ** | 42,379 |
| * | Fidelity Select Pharmaceutical Portfolio | " | ** | 252,487 |
| * | Fidelity Limited Term Government Fund | " | ** | 204 |
| * | Fidelity Freedom 2040 Fund | " | ** | 1,193,721 |
| * | Fidelity Mid Cap Value Fund | " | ** | 7,543 |
| * | Fidelity Real Estate Income Fund | " | ** | 19,128 |
| * | Fidelity Freedom 2005 Fund | " | ** | 83,813 |
| * | Fidelity Freedom 2015 Fund | " | ** | 321,845 |
| * | Fidelity Freedom 2025 Fund | " | ** | 1,314,820 |
| * | Fidelity Freedom 2035 Fund | " | ** | 712,181 |
| * | Fidelity Small Cap Growth Fund | " | ** | 45,939 |
| * | Fidelity Small Cap Value Fund | " | ** | 69,309 |
| * | Fidelity International Small Cap Opportunities Fund | " | ** | 26,650 |
| * | Fidelity International Value Fund | " | ** | 47,529 |
| * | Fidelity Freedom 2045 Fund | " | ** | 743,225 |
| * | Fidelity Freedom 2050 Fund | " | ** | 272,695 |
| * | Fidelity Asset Manager 60% Fund | " | ** | 3,898 |
| * | Fidelity Corporate Bond Fund | " | ** | 8,953 |
| * | Fidelity US Bond Index Fund | " | ** | 10,379 |
| * | Fidelity 500 Index Fund | " | ** | 127,028 |
| * | Fidelity Freedom 2055 Fund | " | ** | 24,035 |
| * | Fidelity Mid Cap Index Fund | " | ** | 17,852 |
| * | Fidelity Extended Market Index Fund | " | ** | 7,289 |
| * | Fidelity Inflation Protected Bond Index Fund | " | ** | 47,093 |
| * | Fidelity Government Money Market Fund - Premium Class | " | ** | 7,553 |
| * | Fidelity Strategic Income Fund | " | ** | 156,547 |
| * | Fidelity Puritan Fund | " | ** | 60,688 |
| * | Fidelity Select Semiconductor Portfolio | " | ** | 19,143 |

RHODE ISLAND SCHOOL OF DESIGN RETIREMENT PLAN
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SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2021

| (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 |
|---|---|---|---|---|
| * | Fidelity GNMA Fund | " | ** | 9,434 |
| * | Fidelity Intermediate Bond Fund | " | ** | 24,451 |
| * | Fidelity Value Fund | " | ** | 741 |
| * | Fidelity Government Income Fund | " | ** | 3,119 |
| * | Fidelity OTC Portfolio | " | ** | 22,615 |
| * | Fidelity Overseas Fund | " | ** | 16,030 |
| * | Fidelity Europe Fund | " | ** | 5,107 |
| * | Fidelity Real Estate Investment Portfolio | " | ** | 28,873 |
| * | Fidelity Capital Appreciation Fund | " | ** | 2,991 |
| * | Fidelity Nordic Fund | " | ** | 1,089 |
| * | Fidelity Latin America Fund | " | ** | 7,955 |
| * | Fidelity Japan Smaller Companies Fund | " | ** | 426 |
| * | Fidelity Freedom 2010 Fund | " | ** | 7,636 |
| * | Fidelity Select Communication Services Fund | " | ** | 884 |
| * | Fidelity Select Materials Fund | " | ** | 13,899 |
| * | Fidelity Floating Rate High Income Fund | " | ** | 7,409 |
| * | Fidelity Strategic Real Return Fund | " | ** | 23,833 |
| * | Fidelity Large Cap Growth Enhanced Index Fund | " | ** | 40,826 |
| * | Fidelity Real Estate Index Fund | " | ** | 13,423 |
| * | Fidelity International Index Fund | " | ** | 6,233 |
| * | Fidelity Intermediate Treasury Bond Index Fund | " | ** | 23,199 |
| | Total mutual funds | | | 110,419,221 |
| * | TIAA-CREF Self Directed Account | Self-directed brokerage account | ** | 157,319 |
| | Total investments at fair value | | | 240,428,858 |
| | Investments at contract value: | | | |
| * | TIAA Traditional - Fully-Benefit Responsive | Insurance contracts | ** | 12,898,876 |
| | Total investments on the statement of net assets available for benefits | | | 253,327,734 |
| * | Participant Loans | (4.25% -5.75%) | - | 168,586 |
| | Total investments on the Form 5500 | | | $ 253,496,320 |

** Cost omitted for participant directed investments.
* Indicates party-in-interest to the Plan.