

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>THE BOSTON ARCHITECTURAL COLLEGE 403(B) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1987</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>04-2271070</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>617-585-0204</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1987</u>		2b Employer Identification Number (EIN) <u>04-2271070</u>		2c Plan Sponsor's telephone number <u>617-585-0204</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>04-2271070</u>											
2c Plan Sponsor's telephone number <u>617-585-0204</u>											
2d Business code (see instructions) <u>611000</u>											
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) <u>THE BOSTON ARCHITECTURAL COLLEGE</u> <u>320 NEWBURY STREET</u> <u>BOSTON, MA 02115</u>											

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.	10/06/2022	MARIA CHAPIAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	300
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)	152
a(2) Total number of active participants at the end of the plan year		6a(2)	146
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	147
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	293
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	5
f Total. Add lines 6d and 6e		6f	298
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	295
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 2M 2L			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan THE BOSTON ARCHITECTURAL COLLEGE 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOSTON ARCHITECTURAL COLLEGE	D Employer Identification Number (EIN) 04-2271070

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

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	385879	212	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		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	2469538
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	5180097

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year	7b	2508290
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c	Additions: (1) Contributions deposited during the year	7c(1)	22026	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	79046	
	(4) Transferred from separate account.....	7c(4)	156256	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	257328
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2765618
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	138738	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	156939	
	(4) Other (specify below)	7e(4)	403	

▶ PLAN FEES

(5) Total deductions	7e(5)	296080
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2469538
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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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		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 THE BOSTON ARCHITECTURAL COLLEGE 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOSTON ARCHITECTURAL COLLEGE	D Employer Identification Number (EIN) 04-2271070	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

TIAA

730 THIRD AVENUE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	15096	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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)

(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 ☐

(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
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(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:

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>THE BOSTON ARCHITECTURAL COLLEGE 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BOSTON ARCHITECTURAL COLLEGE</u>	D Employer Identification Number (EIN) <u>04-2271070</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions.....	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	0	4281
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	300792	317082
	(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)	7350796	8800360
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2508290	2469538
	(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	10159878 11591261
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	10159878 11591261

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	360529
	(B) Participants	2a(1)(B)	422980
	(C) Others (including rollovers).....	2a(1)(C)	25358
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	808867
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	81
	(F) Other	2b(1)(F)	79046
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	79127
(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)	436954
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	436954
(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)		50062
(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)		739410
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2114420
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	668091	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		668091
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)	14946	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		14946
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		683037
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1431383
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: O'CONNOR & DREW, P.C.

(2) EIN: 04-3000523

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	X		27908

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan THE BOSTON ARCHITECTURAL COLLEGE 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOSTON ARCHITECTURAL COLLEGE	D Employer Identification Number (EIN) 04-2271070

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

**THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES**

DECEMBER 31, 2021

THE BOSTON ARCHITECTURAL COLLEGE 403(b) RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2021 and 2020

C O N T E N T S

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
The Boston Architectural College 403(b) Retirement Plan
Boston, Massachusetts

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

We have performed an audit of the accompanying financial statements of Boston Architectural College 403(b) Retirement 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 Boston Architectural College 403(b) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, are complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Boston Architectural College 403(b) Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Boston Architectural College 403(b) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Boston Architectural College 403(b) Retirement 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 Boston Architectural College 403(b) Retirement 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedules of the Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and Schedule of Assets (Held at End of Year) for the year ended December 31, 2021 are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Boston Architectural College 403(b) Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor'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 a qualified institution. In our report dated July 27, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



**Certified Public Accountants
Braintree, Massachusetts**

October 5, 2022

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2021

	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value (Notes 3, 4, and 5)	\$ 10,299,113	\$ 8,886,143
Investments, at contract value (Notes 4, 5 and 6)	<u>1,287,867</u>	<u>1,273,735</u>
Total Assets	11,586,980	10,159,878
Receivables:		
Notes receivable from participants	<u>4,281</u>	<u>-</u>
Total Receivables	4,281	-
Net Assets Available for Benefits	<u>\$ 11,591,261</u>	<u>\$ 10,159,878</u>

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

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

Additions:

Investment income:

Net appreciation in fair value of investments	\$ 789,472	
Interest and dividends	516,000	
Interest on notes receivable from participants	<u>81</u>	
Total Income		\$ <u>1,305,553</u>

Contributions:

Participants	422,980	
Employer	360,529	
Rollovers	<u>25,358</u>	
Total Contributions		<u>808,867</u>

Total Additions		2,114,420
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Deductions:

Benefits paid to participants	(668,091)	
Administrative expenses	<u>(14,946)</u>	
Total Deductions		<u>(683,037)</u>

Net Increase		1,431,383
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Net Assets Available for Benefits:

Beginning of Year		<u>10,159,878</u>
End of Year		<u>\$ 11,591,261</u>

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

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Notes to the Financial Statements

December 31, 2021 and 2020

Note 1 - Description of the Plan

The following description of The Boston Architectural College 403(b) Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 403(b) plan and covers all eligible employees of Boston Architectural College (the "College"). The College established the Plan to provide employees with a systematic means of savings and investing for the future. Employees become eligible for the employee deferral portion upon their date of hire with the College, provided they are not student employees and are scheduled to work twenty or more hours per week. The Board of Trustees is responsible for oversight of the Plan. Management determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Amendments

Effective January 1, 2021, the Plan documents were restated to adopt the Teachers Insurance and Annuity Association of America ("TIAA") volume submitter Plan document. No significant changes to the Plan's provisions were made.

Contributions

Each year, participants may contribute up to 100% of their annual compensation, subject to certain discrimination tests prescribed by Internal Revenue Code and other limitations specified by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan.

The College may make discretionary contributions to the Plan. Employees who complete one year of eligible service and are age 21 or older are eligible to receive the College's contribution. The amount of employer contribution is discretionary as determined by the Board from time to time, and are made on a monthly basis, if any. During the years ended December 31, 2021 and 2020, the College elected to make a contribution of 5% of eligible compensation. Contributions are subject to certain limits.

Participant Rollovers

Participants may transfer or rollover funds into the Plan, representing distributions from other qualified defined benefit or defined contribution plans.

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of the Plan - Continued

Participant Accounts

Each participant's account is credited with the participant's contributions, the College's contributions and an allocation of Plan earnings. Participant accounts are also charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specified participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions, as well as the College's contribution, plus actual earnings thereon.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant or beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, in annual installments, or in any form permitted under the annuity contract or custodial account agreement, as elected in writing by the participant. For termination of service for other reasons, a participant may elect to defer payment until normal retirement age, receive a lump-sum payment or a direct rollover to another qualified plan.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the College and are excluded from these financial statements. Certain investment related expenses are included in net appreciation of fair value of investments. Participant service fees are charged against the participant's account and are included in administrative expenses.

Notes Receivable from Participants

Participants may borrow from their accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. No more than one loan may be outstanding at any time, in aggregate with Plan loans. General purpose and principal residence loans are to be repaid in 5 years. The loans are secured by the balance in the participant's account and bear interest at a rate of 4.25%, which is commensurate with local prevailing rates as determined by the Plan administrator, currently the prime rate plus 1%. Principal and interest is paid ratably through ACH directly from the participants' bank account.

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - **Description of the Plan - Continued**

Plan Loans

Plan loans are issued as separate contracts by TIAA as contemplated under IRC Section 72(p)(5) and do not represent Plan assets. Loans are collateralized using a participant's TIAA traditional account balance in an amount equal to 110% of the outstanding loan balance. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of his or her TIAA Traditional account balance subject to annuity contract and plan provisions. Loan terms range from one to five years in one-year increments (up to 15 years for the purchase of the participant's primary residence). The loan is made by TIAA with the loan proceeds sourced from its General Account. Loan payments are made directly to TIAA. As loan payments are received, TIAA releases the appropriate amount of collateral held in the TIAA Traditional Annuity. Investments underlying defaulted loan balances are reflected in the Statements of Net Assets Available for Benefits until a distributable event occurs. Plan loan balances outstanding from participants to TIAA were \$37,803 and \$53,687 as of December 31, 2021 and 2020, respectively.

Note 2 - **Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in accordance with generally accepted accounting principles in the United States of America and in compliance with the Department of Labor Rules and Regulations for Reporting and Disclosures under ERISA, except for distributions paid to participants, which are prepared on the cash basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of net assets available for benefits for a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount that participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - **Summary of Significant Accounting Policies - Continued**

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value with the exception of 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 at the measurement date. Contract value equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers in (if any) less any withdrawals and transfers out (if any). The Board of Trustees determines the Plan's valuation policy utilizing information provided by the investment advisors and custodians. See Note 3 for discussion of fair value measurements. Purchases and sales of investments are recorded on a settlement-date basis, interest income is recorded on an accrual basis, and dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments include the Plan's realized and unrealized gains and losses on investments bought and sold, as well as held during the year.

Purchases and sales of investments are recorded on a trade-date basis, interest income is recorded on an accrual basis, and dividends are recorded on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's realized and unrealized gains and losses on investments bought and sold, as well as held during the year.

Contributions

Contributions from employees and the College are recorded in the period in which the College makes the payroll deductions from participant earnings.

Payment of Benefits

Benefits are recorded when paid.

Reclassification

Certain prior year amounts have been reclassified for consistency with the current year presentation.

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - 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 Observable 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; and
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021.

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - **Fair Value Measurements - Continued**

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 Securities and Exchange Commission. 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.

Pooled Separate Accounts: This investment is a pooled separate account in which daily unit values are published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder’s investment rises and falls with the returns on the underlying assets in the account. These investments are categorized as Level 1 because they are actively traded and the prices are publicly reported to NASDAQ at the end of each day.

Traditional Annuity Contract: The contract is reported at contract value and segregated into non-benefit and fully benefit-responsive categories. Fair value approximates contract value for non-benefit-responsive versions. Contract value is the relevant measurement attribute for the portion that is considered fully benefit-responsive. The contract value of the Traditional Annuity Contract equals the sum of the accumulated cash contributions, interest credited to the Plan's contract, and transfers, if any, less any withdrawals and transfers, if any. The Traditional Annuity Contract is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. While transactions involving the purchases/sales of individual Traditional Annuity Contracts are not observable in a public marketplace, contract value may provide a good approximation of fair value (See Note 5).

Variable Annuity Contracts: Variable Annuity Contracts are valued at the daily unit value published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder’s investment rises and falls with the returns on the underlying assets in the fund. These investments are categorized as Level 1 because they are actively traded and the prices are publicly reported to NASDAQ at the end of each day. In addition, the TIAA Access funds operate as a unit investment trust. They invest in shares of underlying mutual funds. Contributions to TIAA Access buy accumulation units whose value is calculated daily. The value of a participant’s investment rises and falls with the return on the underlying assets.

THE BOSTON ARCHITECTURAL COLLEGE 403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - **Fair Value Measurements - Continued**

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

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 3,937,345	\$ -	\$ -	\$ 3,937,345
Variable Annuity Contracts	4,863,015	-	-	4,863,015
Pooled Separate Accounts	317,082	-	-	317,082
Traditional Annuity Contract	<u>-</u>	<u>-</u>	<u>1,181,671</u>	<u>1,181,671</u>
Total Assets at Fair Value	\$ <u>9,117,442</u>	\$ <u>-</u>	\$ <u>1,181,671</u>	<u>10,299,113</u>

Assets at Fair Value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 2,802,640	\$ -	\$ -	\$ 3,401,067
Variable Annuity Contracts	4,548,156	-	-	3,949,729
Pooled Separate Accounts	300,792	-	-	300,792
Traditional Annuity Contract	<u>-</u>	<u>-</u>	<u>1,234,555</u>	<u>1,234,555</u>
Total Assets at Fair Value	\$ <u>7,651,588</u>	\$ <u>-</u>	\$ <u>1,234,555</u>	<u>8,886,143</u>

THE BOSTON ARCHITECTURAL COLLEGE 403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - **Fair Value Measurements - Continued**

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31,:

	<u>2021</u>	<u>2020</u>
<i>Traditional Annuity Contract</i>		
<i>(Non-Benefit-Responsive):</i>		
Balance, Beginning of Year	\$ 1,234,555	\$ 1,195,295
Interest income	41,469	48,820
Purchases	97,299	240,340
Sales	<u>(191,652)</u>	<u>(249,900)</u>
Balance, End of Year	\$ <u>1,181,671</u>	\$ <u>1,234,555</u>

Transfers in and out of the Plan's Level 3 assets represent participants transferring their investments from the Level 3 fund to and from other Level 1 and 2 funds throughout the year. For the years ended December 31, 2021 and 2020, there were no significant transfers between Levels 1, 2, and 3.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - Fair Value Measurements - Continued

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 significant unobservable inputs and the ranges of values for those inputs as of December 31,:

		<u>2021</u>		
<u>Investment</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
TIAA Traditional Annuity (Non-Benefit-Responsive)	\$ 1,181,671	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00%-3.80%
		<u>2020</u>		
<u>Investment</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
TIAA Traditional Annuity (Non-Benefit-Responsive)	\$ 1,234,555	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00%-4.45%

Note 4 - Information Prepared and Certified by the Custodian

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the custodians of the Plan have certified the following information included in the financial statements and supplemental schedule is complete and accurate.

- Investments as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020.

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - **Information Prepared and Certified by the Custodian - Continued**

- Notes receivable from participants as shown in the Statements of Net Assets Available for Benefits as of December 31, 2021.
- Investment income as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.
- The Schedule of Assets (Held at End of Year) at December 31, 2021.

The Plan's independent certified public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

Note 5 - **Traditional Annuity Contract**

The Plan has entered into an annuity agreement with the Teachers Insurance and Annuity Association of America ("TIAA"). 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"), supplemental retirement annuities ("SRA") and group supplemental retirement annuities ("GSRA") as determined by the contract between TIAA and the participant. SRA and GSRA contracts are considered fully benefit-responsive because they are liquid contracts. RA contracts are considered non-benefit-responsive due to certain illiquidity features discussed below. Participant contributions may be made to an RA, SRA, or GSRA contract as determined by the participant. Participant accumulations are available in lump-sum payments upon meeting certain triggering events under an SRA or GSRA contract.

Due to the withdrawal characteristics, the crediting interest rates to SRA or GSRA contracts are typically lower than the crediting interest rates to RA contracts.

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 5 - Traditional Annuity Contract - Continued

TIAA maintains and invests the contributions in a general account. During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum interest rate of 3%, 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 TIAA Traditional Annuity is credited with contributions and charged for participant withdrawals and administrative expenses. The crediting rates are supported by the investment performance of the underlying investments and may be reset as frequently as monthly.

When the contract value accumulation in the 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 (depending on the type of contract) 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 TIAA Traditional Annuity is fully and unconditionally backed by the claims-paying ability of TIAA.

Contract value is the relevant measurement attribute for that portion of net assets available for benefits attributable to fully benefit-responsive TIAA Traditional Annuity contracts (SRA and GSRA contracts). Contributions and interest credited to participants in all TIAA Traditional Annuity contracts are valued at no less than a participant’s accumulation balance.

With respect to payments made to a participant in the withdrawal stage, a participant receives no more than the participant’s accumulation balance. Therefore, TIAA has determined that contract value for non-benefit-responsive contracts (RA contracts) of the TIAA Traditional Annuity approximates its fair value. The non-benefit-responsive portion of the TIAA Traditional Annuity is presented in the statements of net assets available for benefits at fair value, which is approximately equal to contract value in arriving at net assets available for benefits, and the benefit-responsive portion is presented at contract value. The TIAA Traditional Annuity value, as reported to the Plan by TIAA, represents contributions made under the contract plus earnings and transfers (if any), less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The TIAA Traditional Annuity value represents contributions made under the contract plus earnings and transfers (if any), less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 5 - **Traditional Annuity Contract - Continued**

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The minimum crediting interest rates are currently contractually guaranteed to be not less than 3 percent. Otherwise, the crediting interest rates are determined by TIAA for each type of participant contract as follows:

<u>Average yields</u>	<u>RA</u>	<u>SRA</u>	<u>GSRA</u>
December 31, 2021	3.70%	3.00%	3.00%
December 31, 2020	3.25%	3.00%	3.00%

Note 6 - **TIAA Stable Value**

TIAA Stable Value is a fixed-rate group annuity contract offered by TIAA. Contributions are maintained in a non-unitized separate account of TIAA and by a contractual or guaranteed amount of future benefits for the participant. Allocations to the fund are backed by the value of the assets in the separate account, and, if insufficient, TIAA's claims-paying ability.

A Plan sponsor choosing to terminate a plan's investment in the TIAA Stable Value will receive contract value in, at most, two years. If the two-year payout applies, a discontinuance fee will be assessed, reducing the interest credited during the two-year period by up to 75 basis points (0.75%).

The contract provides a guaranteed minimum rate of interest between 1% and 3% (before deductions for contract fees) with the potential for crediting of additional interest above the guaranteed minimum if approved by the TIAA Board of Trustees. Additional amounts of interest are not guaranteed for periods other than the periods for which they are declared. With respect to TIAA Stable Value, additional interest, called additional amounts, when declared by the TIAA Board of Trustees, remain in effect from January 1 through June 30, and from July 1 through December 31, and are not guaranteed for future periods. The average crediting interest rate for the years ended December 31, 2021 and 2020 was 2.28% and 2.22%, respectively.

TIAA Stable Value is immediately liquid to a participant for withdrawals and transfers and does not have withdrawal restrictions (except that immediate transfers cannot be made to competing investment options pursuant to the contract's "equity wash" provisions). In addition, transfers into TIAA Stable Value may not be made for 30 days following a transfer out. TIAA Stable Value is a benefit-responsive contract.

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 6 - TIAA Stable Value - Continued

The TIAA Stable Value is presented at contract value in the statements of net assets available for benefits. The TIAA Stable Value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct withdrawal or transfer of all or a portion of their investment at contract value.

Note 7 - Transactions with Parties-in-Interest

Under ERISA, parties-in-interest are defined to include the Plan sponsor, officers, directors and employees of the sponsor; direct and indirect owners and their relatives, if they have combined voting power of 50% or more; the Plan custodians and the Plan administrator; other parties with fiduciary responsibilities; and a person and his or her relatives or an organization that provides services to the Plan such as a Plan actuary, auditors, lawyers, investment advisors, etc. Certain Plan investments are managed by TIAA and College Retirement Equities Fund ("CREF"), the custodians of the Plan, and therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan to TIAA and CREF for recordkeeping services were \$14,946 for the year ended December 31, 2021. In addition, notes receivable from participants also qualify as party-in-interest transactions.

Note 8 - Tax Status

The Plan has adopted the volume submitter plan document of TIAA. The volume submitter sponsor received a favorable opinion letter dated August 7, 2017, in which the Internal Revenue Service stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since the date of the last letter. The Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC, and that the related trust is therefore tax-exempt. Accordingly, no provision for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax 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.

THE BOSTON ARCHITECTURAL COLLEGE

403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 9 - **Plan Termination**

Although it has not expressed any intent to do so, the College has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the College may determine.

Note 10 - **Risks and Uncertainties**

Investment Risk

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 values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

The World Health Organization ("WHO") declared a global health emergency on January 30, 2020 as the coronavirus ("COVID-19 outbreak") spread beyond China, where it had originated. In March 2020, the WHO declared a pandemic caused by the COVID-19 outbreak. The pandemic has put unprecedented pressure on the global economy and financial markets. As such, the Plan's investments continue to have significant fluctuations. The full financial effect and duration of the COVID-19 outbreak cannot be reasonably estimated at this time, and as a result, the impact to the Plan's investments and ongoing liquidity cannot be determined.

Note 11 - **Non-exempt Transactions**

During the Plan years 2021 and 2020, participant contributions of \$17,053 and \$10,855, respectively, were not deposited into the Plan within the required time frame by the Company. Although the late contributions were deposited into the Plan, the replacement of forgone earnings thereon were not deposited until after the respective year ends, in accordance with the Department of Labor's ("DOL") regulation 2510.3-102, resulting in prohibited, or nonexempt transactions. The accompanying Schedule of Delinquent Participant Contributions discloses these transactions in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Subsequent to year end, the Company has calculated and deposited all the foregone earnings related to the 2021 late contributions.

THE BOSTON ARCHITECTURAL COLLEGE 403(b) RETIREMENT PLAN

Notes to the Financial Statements - Continued

December 31, 2021 and 2020

Note 12 - **Management's Acceptance of Financial Statements**

Subsequent Events

Management has evaluated subsequent events through October 5, 2022, the date for which the financial statements were available for issuance. Management accepted the financial statements and identified the following events subsequent to December 31, 2021, requiring disclosure or adjustment in these financial statements.

Effective January 1, 2022 TIAA and CREF is no longer issuing Plan loans.

SUPPLEMENTAL SCHEDULES

THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN
EIN# 04-2271070 PN#001

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2021

Total That Constitute Nonexempt Prohibited Transactions					
Year	Participant Contributions Transferred Late to the Plan	Contributions Not Corrected	Contributions Corrected Outside of VFCP*	Contributions Pending Correction in VFCP**	Totally Fully Corrected Under VFCP and PTE*** 2002-51
2020	\$ 10,855 *	\$ 10,855	\$ -	\$ -	\$ -
2021	17,053 *	17,053	-	-	-

* Does not include participant loan repayment transferred late to the plan.

** Voluntary Fiduciary Correction Program-VFCP (DOL)

*** Prohibited Transaction Exemption-PTE (DOL)

THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN# 04-2271070 PN#001

For the Year Ended December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
<u>Insurance Company General Contract (Non-Benefit-Responsive)</u>				
*	TIAA Traditional Annuity Contract Non-Benefit-Responsive	Insurance Company General Contract	**	\$ 1,181,671
<u>Insurance Company General Contracts (Benefit-Responsive)</u>				
*	TIAA Traditional Annuity Contract Benefit-Responsive	Insurance Company General Contract	**	1,181,908
*	TIAA Stable Value	Insurance Company General Contract	**	105,959
	Total Insurance Company General Contract (Benefit-Responsive)			1,287,867
<u>Mutual Funds</u>				
	Vanguard Target Ret 2045 Inv	Mutual Fund	**	654,441
	Vanguard Target Ret 2030 Inv	Mutual Fund	**	606,602
	Vanguard Target Ret 2040 Inv	Mutual Fund	**	374,796
	Vanguard Target Ret 2015 Inv	Mutual Fund	**	334,752
	Vanguard 500 Idx Adm	Mutual Fund	**	308,377
	Vanguard Target Ret 2050 Inv	Mutual Fund	**	308,193
	Vanguard Target Ret 2025 Inv	Mutual Fund	**	266,299
	Vanguard Target Ret 2055 Inv	Mutual Fund	**	218,859
	Vanguard Target Ret 2035 Inv	Mutual Fund	**	200,606
	Vanguard Target Ret 2060 Inv	Mutual Fund	**	100,695
	BlackRock Total Return K	Mutual Fund	**	98,019
	Vanguard Small-Cap Idx Adm	Mutual Fund	**	84,864
	Calvert US LrgCapCo Resp Idx I	Mutual Fund	**	83,528
	T Rowe Price Overseas Stock I	Mutual Fund	**	82,979
	Janus Henderson Venture N	Mutual Fund	**	34,833
	Vanguard Target Ret 2020 Inv	Mutual Fund	**	32,233
	Janus Henderson Enterprise N	Mutual Fund	**	29,547
	American Washington Mut Inv R6	Mutual Fund	**	27,130
	American Fd New Perspective R6	Mutual Fund	**	24,341
	Vanguard Real Estate Idx Adm	Mutual Fund	**	18,197
	DFA Inflation ProtSecPortInst	Mutual Fund	**	16,797
	Vanguard Target Ret Income Inv	Mutual Fund	**	14,526
	American Funds Balanced Fd R6	Mutual Fund	**	7,814
	Allspring Spec Mid Cap Val R6	Mutual Fund	**	6,743
	American Growth of America R6	Mutual Fund	**	2,174
	Total Mutual Funds			3,937,345
<u>Variable Annuity Contracts</u>				
*	CREF Stock R1	Variable Annuity	**	1,316,690
*	CREF Equity Index R1	Variable Annuity	**	912,469
*	CREF Growth R1	Variable Annuity	**	705,053
*	CREF Global Equities R1	Variable Annuity	**	429,896
*	CREF Social Choice R1	Variable Annuity	**	404,912
*	CREF Inflation-Linked Bond R1	Variable Annuity	**	187,736
*	CREF Money Market R1	Variable Annuity	**	172,147
*	CREF Bond Market R1	Variable Annuity	**	140,581
*	TIAA Access Lifecycle 2045 T4	Variable Annuity	**	127,303
*	TIAA Access Lg-Cap Gr T4	Variable Annuity	**	83,136

THE BOSTON ARCHITECTURAL COLLEGE
403(b) RETIREMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - Continued
EIN# 04-2271070 PN#001

For the Year Ended December 31, 2020

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
*	TIAA Access Mid-Cap Val T4	Variable Annuity	**	71,758
*	TIAA Access Lifecycle 2050 T4	Variable Annuity	**	51,786
*	TIAA Access Mid-Cap Gr T4	Variable Annuity	**	44,145
*	TIAA Access Lg-Cap Val T4	Variable Annuity	**	39,872
*	TIAA Access Intl Equity T4	Variable Annuity	**	36,483
*	TIAA Access Core Bond Plus T4	Variable Annuity	**	36,396
*	TIAA Access Sm-Cap Bl Idx T4	Variable Annuity	**	36,361
*	TIAA Access Real Est Secs T4	Variable Annuity	**	12,160
*	TIAA Access Growth & Income T4	Variable Annuity	**	10,651
*	TIAA Access Lifecycle 2040 T4	Variable Annuity	**	9,712
*	TIAA Access Lifecycle 2030 T4	Variable Annuity	**	9,606
*	TIAA Access Lfeyle Rtmt Inc T4	Variable Annuity	**	7,127
*	TIAA Access Quant Sml Cp Eq T4	Variable Annuity	**	6,501
*	TIAA Access Social Ch Eq T4	Variable Annuity	**	6,439
*	TIAA Access Lifecycle 2010 T4	Variable Annuity	**	2,845
*	TIAA Access Lifecycle 2035 T4	Variable Annuity	**	515
*	TIAA Access Lifecycle 2020 T4	Variable Annuity	**	406
*	TIAA Access Equity Index T4	Variable Annuity	**	289
*	TIAA Access Lifecycle 2025 T4	Variable Annuity	**	21
*	TIAA Access Lifecycle 2015 T4			19
	Total Variable Annuities			4,863,015
	<u>Pooled Separate Account</u>			
*	TIAA Real Estate	Pooled Separate Account	**	317,082
	Total investments			11,586,980
*	Notes receivable from participants	4.25%	-	4,281
	Total			<u>\$ 11,591,261</u>

* Represents party-in-interest

** Cost information not provided for participant direct investments

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

Name of Plan:

► The Boston Architectural College 403(B) Retirement Plan

Employer Identification Number:► 04-2271070

For plan year (beginning/ending):► 1/1/2021 to 12/31/2021

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 1,181,907.59
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 1,181,671.25
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 105,958.90
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 1,316,689.71
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 172,146.86
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 404,912.23
*	College Retirement Equities Fund variable annuities	CREF Bond Market R1		\$ 140,581.21
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 429,895.92
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 705,052.81
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 912,468.89
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 187,735.73
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 317,082.08
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 36,395.83
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		\$ 289.05
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		\$ 10,650.66
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 36,483.26
*	College Retirement Equities Fund variable annuities	TIAA Access Lfcyle Rtm Inc T4		\$ 7,126.69
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		\$ 83,136.24
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		\$ 39,872.16
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T4		\$ 2,845.00
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4		\$ 19.29
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4		\$ 406.03
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4		\$ 20.77
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4		\$ 9,605.61
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 515.26
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4		\$ 9,712.27
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		\$ 127,302.77
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4		\$ 51,786.33
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 44,144.60
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 71,758.44
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 12,159.82
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap Bl Idx T4		\$ 36,361.05
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 6,500.82
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 6,439.24
	College Retirement Equities Fund variable annuities	American Fd New Perspective R6		\$ 24,341.10
	College Retirement Equities Fund variable annuities	American Funds Balanced Fd R6		\$ 7,814.02
	College Retirement Equities Fund variable annuities	American Growth of America R6		\$ 2,173.72
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 308,376.41
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 84,864.05
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2015 Inv		\$ 334,752.20
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2020 Inv		\$ 32,233.12
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2025 Inv		\$ 266,298.75
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2030 Inv		\$ 606,601.55
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2035 Inv		\$ 200,606.13
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2040 Inv		\$ 374,795.89
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2045 Inv		\$ 654,441.06
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2050 Inv		\$ 308,193.08
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2055 Inv		\$ 218,859.01
	College Retirement Equities Fund variable annuities	Vanguard Target Ret Income Inv		\$ 14,526.27
	College Retirement Equities Fund variable annuities	American Washington Mut Inv R6		\$ 27,129.39
	College Retirement Equities Fund variable annuities	BlackRock Total Return K		\$ 98,019.03
	College Retirement Equities Fund variable annuities	Calvert US LrgCapCo Resp Idx I		\$ 83,528.37
	College Retirement Equities Fund variable annuities	DFA Inflation ProtSecPortInst		\$ 16,797.27
	College Retirement Equities Fund variable annuities	Janus Henderson Enterprise N		\$ 29,547.32
	College Retirement Equities Fund variable annuities	Janus Henderson Venture N		\$ 34,832.76
	College Retirement Equities Fund variable annuities	T Rowe Price Overseas Stock I		\$ 82,979.34
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		\$ 18,197.21
	College Retirement Equities Fund variable annuities	Vanguard Target Ret 2060 Inv		\$ 100,694.76
	College Retirement Equities Fund variable annuities	Allspring Spec Mid Cap Val R6		\$ 6,743.30
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 4,281.36
	Total			\$ 11,591,261