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

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALBUQUERQUE ACADEMY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1964

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)
ALBUQUERQUE ACADEMY

6400 WYOMING BLVD NE
ALBUQUERQUE, NM 87109

2b Employer Identification Number (EIN) 85-0129165

2c Plan Sponsor's telephone number 505-828-3200

2d Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	SANDY TIMMONS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	SANDY TIMMONS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	587
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)**	245
a(2) Total number of active participants at the end of the plan year	**6a(2)**	267
b Retired or separated participants receiving benefits	**6b**	7
c Other retired or separated participants entitled to future benefits	**6c**	301
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	575
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f Total. Add lines **6d** and **6e**	**6f**	587
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	587
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2F 2G 2L 2M 2R 2T

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)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

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

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

A Name of plan
ALBUQUERQUE ACADEMY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALBUQUERQUE ACADEMY

D Employer Identification Number (EIN)
85-0129165

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	150435	379	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
0	0

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	22103457
5	Current value of plan's interest under this contract in separate accounts at year end	5	42309323

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	22086007
c	Additions: (1) Contributions deposited during the year	7c(1)	184966		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	748583		
	(4) Transferred from separate account	7c(4)	1601454		
	(5) Other (specify below)	7c(5)	1157		
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS				
	(6) Total additions			7c(6)	2536160
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	24622167
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	917387		
	(2) Administration charge made by carrier	7e(2)	69		
	(3) Transferred to separate account	7e(3)	1560149		
	(4) Other (specify below)	7e(4)	41105		
	▶ MISCELLANEOUS DEBITS, INCLUDING INVESTMENT LOSSES AND TRANSFERS TO FULLY ALLOCATED CONTRACTS				
	(5) Total deductions			7e(5)	2518710
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	22103457

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)**	
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)**	
(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)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
ALBUQUERQUE ACADEMY RETIREMENT PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
ALBUQUERQUE ACADEMY	85-0129165

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

FIDELITY INVESTMENTS INST OP CO INC

04-2647786

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

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

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

TIAA

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?
15 17 27 28 38 50 52 54 64 66	NONE	369	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

FIDELITY INVESTMENTS INST OP CO INC

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 50 64 65	NONE	288	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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
FIDELITY INVESTMENTS INST OP CO INC	60	0

(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.
INVS DIVRS DIVD R5 -INVESCO INVESTM 11 GREENWAY PLAZA SUITE 100 HOUSTON, TX 77046	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OP CO INC	60	0

(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.
MSIF DISCOVERY A - DST ASSET MANAGE 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OP CO INC	60	0

(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.
NB SUSTAIN EQ TR - DST ASSET MANAGE 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.40%

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
FIDELITY INVESTMENTS INST OP CO INC	60	0

(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.
PRMTRC EMG MKT IS -BNY MELLONINVEST 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INST OP CO INC	60	0

(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.
TRP DIV GROWTH ADV -T. ROWE PRICE S 52-2269240	0.40%

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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

(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: KPMG, LLP
b EIN: 13-5565207
c Position: ACCOUNTANT
d Address: TWO PARK SQUARE, SUITE 700
6565 AMERICAS PARKWAY, N.E.
ALBUQUERQUE, NM 87110-8179
e Telephone:

Explanation: KPMG NO LONGER PROVIDING THE RETIREMENT PLAN AUDIT SERVICES.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
ALBUQUERQUE ACADEMY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ALBUQUERQUE ACADEMY

D Employer Identification Number (EIN)
85-0129165

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

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	3663097

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

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

A Name of plan
ALBUQUERQUE ACADEMY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALBUQUERQUE ACADEMY

D Employer Identification Number (EIN)
85-0129165

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	65817	60831
(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)	65989	91917
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3108424	3663097
(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)	56235979	60370051
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	22086007	22103457
(15) Other	1c(15)	0	171039

			(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	81562216	86460392
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	81562216	86460392

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	830892	
	(B) Participants	2a(1)(B)	1544240	
	(C) Others (including rollovers)	2a(1)(C)	221693	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2596825
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8	
	(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)	3183	
	(F) Other	2b(1)(F)	748583	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		751774
	(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)	1914540	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1914540
	(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)		555389
(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)		6570069
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		12388597
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7484839	
(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)		7484839
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		1904
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	3246	
(4) Other	2i(4)	432	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3678
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7490421
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4898176
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

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.

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

A Name of plan
ALBUQUERQUE ACADEMY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ALBUQUERQUE ACADEMY

D Employer Identification Number (EIN)
85-0129165

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 04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

ALBUQUERQUE ACADEMY RETIREMENT PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2021 AND 2020 AND FOR THE YEAR ENDED DECEMBER 31, 2021



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ALBUQUERQUE ACADEMY RETIREMENT PLAN
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Albuquerque Academy Retirement Plan
Albuquerque, New Mexico

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Albuquerque Academy Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements 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 ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 qualified institutions of the Plan as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the 2021 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.

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- the information in the 2021 financial statements referred to above related to assets held by and certified to by the qualified institutions of the Plan 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 on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Albuquerque Academy 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 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Albuquerque Academy Retirement Plan's ability to continue as a going concern for one year after the date that 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Albuquerque Academy 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 Albuquerque Academy 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 certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 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 schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

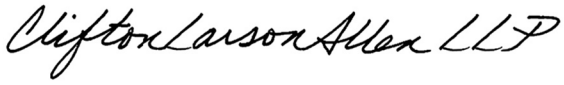
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations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

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by the insurance companies of the Plan 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

The 2020 financial statements of Albuquerque Academy Retirement Plan were audited by predecessor auditors. 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 the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by the qualified institutions of the Plan. Their report dated October 5, 2021, indicated that (*a*) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they 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.



CliftonLarsonAllen LLP

Albuquerque, New Mexico
October 10, 2022

ALBUQUERQUE ACADEMY RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
Assets:		
Investments, at fair value	$ 83,533,127	$ 78,752,112
Investments in fully benefit-responsive investment contracts, at contract value	2,832,405	2,731,205
Notes receivable from participants	140,823	122,959
Net assets available for benefits	$ 86,506,355	$ 81,606,276

See accompanying Notes to Financial Statements.

ALBUQUERQUE ACADEMY RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2021

Additions to net assets:	
Interest and dividend income from investments	$ 2,663,130
Net appreciation in fair value of investments	7,125,457
Investment income, net	9,788,587
Interest income from notes receivable from participants	3,183
Contributions:	
Participant contributions	1,765,933
Employer contributions	830,892
Total contributions	2,596,825
Total additions	12,388,595
Deductions from net assets:	
Benefits paid to participants	7,484,839
Administrative and other expenses	3,677
Total deductions	7,488,516
Net increase in net assets available for benefits	4,900,079
Net assets available for benefits, beginning of year	81,606,276
Net assets available for benefits, end of year	$ 86,506,355

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The Albuquerque Academy Retirement Plan (the Plan) was established in September 1964. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the requirements of Section 403(b) of the Internal Revenue Code (IRC), as amended. The Albuquerque Academy (Academy or Plan Sponsor) is the sponsor and administrator of the Plan and has appointed Teachers Insurance and Annuity Association (TIAA), TIAA on behalf of TIAA, FSB, College Retirement Equities Fund (CREF), and Fidelity Management Trust Company (Fidelity) as custodians. The custodians manage the investments of the Plan as directed by the participants and provide recordkeeping services.

Eligibility

There is no age or years-of-service requirement for employee pretax deferrals. Student employees are not eligible to participate in the Plan. Employees who normally work 20 hours or more per week during the Plan year are eligible for employer contributions.

Contributions

Each year, participants may contribute to the Plan salary reduction contributions of up to 100% of pretax annual compensation up to the limits prescribed by law. During 2021, participants could contribute up to $19,500 of pretax annual compensation, as defined by the Plan. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions up to an additional $6,500. The Plan Sponsor makes discretionary one-for-one matching contributions up to 6% of eligible contributions that a participant contributes to the Plan. The discretionary employer matching contribution for 2021 was $830,892.

Participants may also transfer or rollover amounts from other qualified retirement plans into the Plan. Rollovers into the Plan for the year ended December 31, 2021 were $221,693 and are included in participant contributions in the statement of changes in net assets available for benefits.

Participant Accounts

Each participant's account is credited with the participant's contribution and the Academy's matching contribution as well as allocations of the Plan's investment income. Allocations are based on participant account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are fully vested in their contribution and earnings (losses) thereon. In addition, participants are vested in the Academy's discretionary contributions to the participant's Plan account as soon as they are made.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions into any of the investment options offered by the custodians. All investments are participant directed.

Notes Receivable from Participants

Participants may request a loan from the Plan up to 50% of their vested account balance to a maximum of $50,000 with a minimum loan amount of $1,000. No more than four loans may be outstanding at any time. Amortization periods may not exceed five years, except for loans for the purchase or construction of a primary residence, which may be amortized up to 10 years. The fixed interest rate charged to participants is independently established by the custodians. Loans are repaid with a substantial level amortization of both principal and interest on a schedule prescribed by Fidelity or TIAA. Repayments are made directly by the participant to Fidelity or TIAA.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act contains provisions that apply to retirement plans. The Academy elected to adopt the provision permitting Plan participants to suspend loan payment for up to one year with respect to payments due on or after March 27, 2020, without penalty. Re-amortization of the loan will be allowed due to extra interest accrued during the suspension.

Fidelity

Participant loans offered to participants by Fidelity are funded by a participant's retirement account balance. Outstanding loans at December 31, 2021 and 2020 were $90,072 and $110,049, respectively. Outstanding loans at December 31, 2021 and 2020 had an interest rate of 4.25% for all participant loans. Defaulted Plan loans at December 31, 2021 and 2020 were $45,963 and $31,149, respectively. Participant loans are classified as notes receivable from participants on the statements of net assets available for benefits and are valued at their unpaid principal balance, plus accrued but unpaid interest. The interest earned on these loans is included in interest income from notes receivable from participants on the statement of changes in net assets available for benefits.

TIAA

TIAA offers participant loans and Plan loans. Participant loans are issued directly from the participant's account and are reported in the statement of net assets available for benefits, with related income and activity reported in the statement of changes in net assets available for benefits. Outstanding participant loans at December 31, 2021 and 2020 were $47,808 and $-0-, respectively.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants (Continued)

Plan loans are issued as separate contracts by TIAA and do not represent Plan assets. Plan loans are collateralized using a participant's TIAA traditional account balance in an amount equal to 110% of the outstanding loan balance. Defaulted Plan loans represent assets of the Plan and are classified as notes receivable from participants on the statements of net asset available for benefits and are valued at their unpaid principal balance, plus accrued but unpaid interest. Outstanding Plan loans at December 31, 2021 and 2020 were $93,922 and $207,964, respectively. Outstanding Plan loans at December 31, 2021 and 2020 had interest rates ranging from 4.00% to 4.45% and 4.00% to 4.59%, respectively. Defaulted Plan loans at December 31, 2021 and 2020 were $2,943 and $12,910, respectively.

Payment of Benefits

Participants may request a distribution of discretionary employer contributions upon termination of employment, disability, or attainment of age 59½. Participants may request distribution of elective deferrals upon termination of employment, disability, attainment of age 59½, qualified domestic relations order, or hardship. Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which participants attain age 70½ or, if later, April 1 following the calendar year in which they retire. In 2020, the CARES Act suspended the required minimum distributions that participants must take on the latter of when they attain age 70½ or April 1 following the calendar year in which they retire.

Plan Termination

Although it has not expressed any interest to do so, the Plan Sponsor has the right under the Plan to discontinue its discretionary contribution at any time and to terminate the Plan subject to the provisions of ERISA.

CARES Act

Effective in March 2020, certain provisions under the CARES Act relating to participant distributions and participant loans were enacted by the Plan. The CARES Act allows for utilization of these provisions immediately but requires formal adoption of the amendment no later than the last day of the Plan year beginning on or after January 1, 2022. The Plan was formally amended subsequent to year-end for these provisions. See Note 10.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Investment Valuation

Investments are reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Management determines the Plan's valuation policies utilizing information provided by the custodians. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020. See Notes 5 and 6.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Participants are charged asset-based fees, which are reflected in the net asset value (NAV) of the investment. The total direct transaction fees paid from the Plan in 2021 were $3,677. The Plan Sponsor pays the remainder of the expenses of the Plan. Expenses paid directly by the Plan Sponsor are excluded from these financial statements.

NOTE 3 INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS

The Plan Sponsor has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Fidelity has supplied the Plan administrator with a certification and TIAA has supplied the Plan administrator with a certification on behalf of (i) TIAA and CREF, insurance carriers and issuers of certain annuity contract investment assets of the Plan and (ii) TIAA, as recordkeeper, for certain investments that TIAA, FSB, a federal saving association, held as directed trustee or custodian, as to the completeness and accuracy of all investment and note receivable information reflected in the accompanying statements of nets assets available for benefits as of December 31, 2021 and 2020,the statement of changes in net assets available for benefits for the year ended December 31, 2021, and the supplement schedule of assets (held at end of year) as of December 31, 2021.

NOTE 4 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the amounts reflected in the Department of Labor Form 5500 at December 31:

	December 31	
	2021	2020
Net assets available for benefits per financial statements	$ 86,506,355	$ 81,606,276
Defaulted participant loans	(45,963)	(44,060)
Net assets available for benefits per the Form 5500	$ 86,460,392	$ 81,562,216

The following is a reconciliation of the net increase in assets per the financial statements to the amounts reflected in the Department of Labor Form 5500:

	Year ended December 31, 2021
Net increase in net assets available for benefits per financial statements	$ 4,900,079
Defaulted participant loans	(1,904)
Net increase in net assets available for benefits per Form 5500	$ 4,898,175

NOTE 5 FAIR VALUE MEASUREMENTS

GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value is based on current market quotes as available and is supplemented by modeling techniques and assumptions made by the Plan to the extent quoted market prices are not available.

The Plan determines the fair values of its investments based on the fair value hierarchy established in GAAP, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. GAAP describes three levels of inputs that may be used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The Plan's Level 3 investments comprise units of ownership in fixed annuity contracts. The fixed annuity contracts are reported at contract value, which approximates fair value. The contract value equals the accumulated cash contributions and any interest credited to the Plan's contracts, less any withdrawals. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

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 or 2020.

Variable Annuity Contracts, Mutual Funds, and Money Markets: Investments are valued at quoted market prices, which represent the NAV of shares held by the Plan at year-end.

Pooled Separate Account: Investments in the pooled separate account consist of TIAA Real Estate and are principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The fair value of the Plan's interest in this investment is based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value.

Fidelity Brokerage Account: The Fidelity Brokerage account is a participant self-directed account which included cash and cash equivalents and external funds. These investments are valued at quoted market prices in an active market on the last business day of the Plan year using both observable and unobservable estimates and are classified as Level 1 investments.

Insurance Company General Contracts: Through TIAA, Plan participants have the option to invest in the TIAA Traditional Annuity (Traditional Annuity). The Traditional Annuity is an allocated fixed-rate guaranteed annuity contract. Contributions to the Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the investing participant.

The Traditional Annuity is reported at contract value and segregated into nonbenefit-responsive and fully benefit-responsive categories. Fair value approximates contract value for nonbenefit-responsive versions of the Traditional Annuity. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period.

Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate, which correlates closely with the Traditional Annuity's historical crediting rates. The contract value of the Traditional Annuity equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfer in (if any), less any withdrawals and transfers out (if any).

The nonbenefit-responsive contract has certain liquidity restrictions as noted below:

- Retirement Annuity (RA): The RA is an individually owned contract that does not permit any lump-sum withdrawals, and participant-initiated transfers or withdrawals may only be made in 10 annual installments over a period of nine years plus one day.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Investments measured at fair value consisted of the following types of investments, classified according to the fair value hierarchy as of December 31:

	GAAP Fair Value Hierarchy		
December 31, 2021	**Level 1**	**Level 3**	**Total**
Description:			
Variable annuity contracts	$ 38,646,226	$ —	$ 38,646,226
Mutual funds	21,723,825	—	21,723,825
Pooled separate account	3,663,097	—	3,663,097
Money market	60,831	—	60,831
Brokerage	171,039	—	171,039
Insurance company general contracts	—	19,268,109	19,268,109
Total investments, at fair value	$ 64,265,018	$ 19,268,109	$ 83,533,127

December 31, 2020	**Level 1**	**Level 3**	**Total**
Description:			
Variable annuity contracts	$ 35,152,638	$ —	$ 35,152,638
Mutual funds	21,034,955	—	21,034,955
Pooled separate account	3,108,424	—	3,108,424
Money market	64,217	—	64,217
Brokerage	49,986	—	49,986
Insurance company general contracts	—	19,341,892	19,341,892
Total investments, at fair value	$ 59,410,220	$ 19,341,892	$ 78,752,112

The Plan has no Level 2 investments as of December 31, 2021 or 2020. There were no transfers between levels during the year ended December 31, 2021.

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 year ended December 31, 2021:

Beginning balance	$ 19,341,893
Purchases	184,966
Sales	(842,115)
Realized and unrealized gains	668,480
Net interfund and plan-to-plan transfers	(85,115)
Ending balance	$ 19,268,109

NOTE 5 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 the significant unobservable inputs and the range of values for those inputs as of December 31, 2021:

Instrument	Fair value	Principal valuation technique	Significant unobservable inputs	Range
Insurance company general contracts	$ 19,268,109	Discounted cash flow	Risk-adjusted discount rate applied	RA – 3.50% to 5.00%

NOTE 6 FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan offers contracts through TIAA Traditional Annuity Group Supplemental Retirement Annuity and Supplemental Retirement Annuity. These contracts meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers, if any, less any withdrawals and transfers, if any.

The fully benefit-responsive contract held by the Plan is a fixed-rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of the issuer. During the accumulation phase, the Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest between 1% and 3%, and the potential for additional interest, if declared by the issuer. 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 Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value. Examples of such events include the following:

- The Plan's failure to qualify under Section 401(a) of the IRC
- Plan termination
- Premature termination of the contracts
- Bankruptcy of the Plan Sponsor or other Plan Sponsor events that significantly affect the Plan's normal operations.

NOTE 6 FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS (CONTINUED)

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

There are no known events that permit the issuer to terminate the contracts with the Plan and settle at an amount different from contract value.

NOTE 7 TAX STATUS

The Plan Sponsor initially adopted a prototype plan effective September 1964. The Plan was amended and restated on November 3, 2008, July 18, 2014, December 8, 2016, and January 1, 2019. The Plan has been designed to qualify under Section 403(b) of the IRC. The terms of the Plan have been prepared to conform to the sample language provided by the Internal Revenue Service (IRS) in Revenue Procedure 2007-71. In recent guidance, the IRS stated that it does not intend to create a new determination letter program for 403(b) plans. This guidance, IRS Revenue Procedure 2013-22, established new procedures for IRS preapproval of the form of 403(b) plan documents. The Plan Sponsor restated the 403(b) plan effective January 1, 2019 onto TIAA's IRS-approved Volume Submitter document. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, as such, is exempt from federal income taxes.

GAAP requires the Plan management to evaluate tax positions taken by the Plan and recognize tax assets (liabilities) for uncertain tax positions that more likely than not would not be sustained upon examination by the IRS. The Plan has no uncertain tax positions taken or expected to be taken as of December 31, 2021 or 2020. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2018.

NOTE 8 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the custodians, therefore, these transactions qualify as party-in-interest transactions.

NOTE 9 RISKS AND UNCERTAINTIES

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

The spread of COVID-19 around the world starting in 2020 has caused significant volatility in the financial markets in the U.S. and abroad. There is significant uncertainty around the breadth and duration of the business disruptions related to COVID-19, as well as its impact on the U.S. and international economies and to the future market value of the Plan's investments.

NOTE 10 SUBSEQUENT EVENTS

In July 2022, the Plan adopted two amendments to incorporate certain provisions of the CARES and SECURE Acts. The Plan has evaluated subsequent events through October 10, 2022, the date the financial statements were available to be issued, and except as noted has determined that there are no additional subsequent events that require adjustment or disclosure.

ALBUQUERQUE ACADEMY RETIREMENT PLAN
E.I.N. 85-0196115 PLAN NO. 001
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

	Identity of issue	Description of investment	Cost	Current value
	TIAA-CREF investments:			
	Fully-benefit responsive contract:			
*	Teachers Insurance and Annuity Association	TIAA Traditional Annuity	**	$ 2,832,405
	Nonbenefit responsive contract:			
*	Teachers Insurance and Annuity Association	TIAA Traditional Annuity	**	19,268,109
	Participant-directed pooled separate account:			
*	Teachers Insurance and Annuity Association	TIAA Real Estate	**	3,663,097
	Variable annuity contracts:			
*	College Retirement Equities Fund	CREF Stock	**	13,461,325
*	College Retirement Equities Fund	CREF Growth	**	6,318,415
*	College Retirement Equities Fund	CREF Global Equities	**	5,497,894
*	College Retirement Equities Fund	CREF Social Choice	**	4,048,004
*	College Retirement Equities Fund	CREF Equity Index	**	3,893,983
*	College Retirement Equities Fund	CREF Bond Market	**	2,836,532
*	College Retirement Equities Fund	CREF Money Market	**	1,348,580
*	College Retirement Equities Fund	CREF Inflation-Linked Bond	**	1,241,493
	TIAA-CREF mutual funds:			
*	Teachers Insurance and Annuity Association	TIAA-CREF Lifecycle 2030 Fund	**	1,936,995
*	Teachers Insurance and Annuity Association	TIAA-CREF International Equity Fund	**	1,465,431
*	Teachers Insurance and Annuity Association	TIAA-CREF Large Cap Value Fund	**	1,176,249
*	Teachers Insurance and Annuity Association	TIAA-CREF Quant Small-Cap Equity Fund	**	1,170,235
*	Teachers Insurance and Annuity Association	TIAA-CREF Lifecycle 2025 Fund	**	1,155,348
*	Teachers Insurance and Annuity Association	TIAA-CREF Lifecycle 2035 Fund	**	968,970
*	Teachers Insurance and Annuity Association	TIAA-CREF Mid-Cap Value Fund	**	914,295
*	Teachers Insurance and Annuity Association	TIAA-CREF Mid-Cap Growth Fund	**	585,543
*	Teachers Insurance and Annuity Association	TIAA-CREF Lifecycle 2020 Fund	**	314,487
*	Teachers Insurance and Annuity Association	TIAA-CREF Lifecycle 2045 Fund	**	252,922
*	Teachers Insurance and Annuity Association	TIAA-CREF Lifecycle 2040 Fund	**	227,260
*	Teachers Insurance and Annuity Association	TIAA-CREF Lifecycle 2050 Fund	**	156,365
*	Teachers Insurance and Annuity Association	TIAA-CREF Lifecycle 2055 Fund	**	85,848
*	Teachers Insurance and Annuity Association	TIAA-CREF Lifecycle Retirement Income Fund	**	66,403
*	Teachers Insurance and Annuity Association	TIAA-CREF Lifecycle 2015 Fund	**	37,432
*	Teachers Insurance and Annuity Association	TIAA-CREF Lifecycle 2010 Fund	**	9,013
	Teachers Insurance and Annuity Association	TIAA-CREF Lifecycle 2060 Fund	**	7,763
	TIAA self directed brokerage			
	Brokerage account	External Fund	**	109,036
	Fidelity investments:			
	Fidelity mutual funds:			
*	Fidelity investments	Fidelity 500 Index Fund	**	1,611,849
*	Fidelity investments	Fidelity Freedom 2025 Fund	**	1,378,278
*	Fidelity investments	Fidelity Freedom 2040 Fund	**	1,309,131
*	Fidelity investments	Fidelity Freedom 2020 Fund	**	1,304,571
*	Fidelity investments	Fidelity Freedom 2030 Fund	**	1,245,574
*	Fidelity investments	Fidelity Growth Discovery Fund	**	433,411
*	Fidelity investments	Fidelity Freedom 2035 Fund	**	426,127

ALBUQUERQUE ACADEMY RETIREMENT PLAN
E.I.N. 85-0196115 PLAN NO. 001
SCHEDULE H, LINE 4I—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

	Identity of issue	Description of investment	Cost	Current value
*	Fidelity investments	Fidelity Total Bond Fund	**	$ 376,215
*	Fidelity investments	Fidelity Small Cap Value	**	307,602
*	Fidelity investments	Fidelity International Index Fund	**	266,691
*	Fidelity investments	Fidelity Freedom 2050 Fund	**	252,473
*	Fidelity investments	Fidelity US Bond Index Fund	**	201,051
*	Fidelity investments	Fidelity Balanced Fund	**	193,352
*	Fidelity investments	Fidelity Small Cap Index Fund	**	176,385
*	Fidelity investments	Fidelity Leveraged Company Stock Fund	**	170,435
*	Fidelity investments	Fidelity Freedom 2045 Fund	**	151,262
*	Fidelity investments	Fidelity Value Fund	**	142,056
*	Fidelity investments	Fidelity Freedom 2055 Fund	**	132,016
*	Fidelity investments	Fidelity Freedom 2015 Fund	**	131,219
*	Fidelity investments	Fidelity Real Estate Index Fund	**	114,217
*	Fidelity investments	Fidelity Mid Cap Index Fund	**	112,073
*	Fidelity investments	Fidelity Capital & Income Fund	**	100,595
*	Fidelity investments	Fidelity Small Cap Growth	**	83,702
*	Fidelity investments	Fidelity Government Income Fund	**	77,413
*	Fidelity investments	Fidelity International Discovery Fund	**	73,396
*	Fidelity investments	Fidelity Worldwide Fund	**	65,860
*	Fidelity investments	Fidelity Freedom 2060 Fund	**	18,151
*	Fidelity investments	Fidelity Real Estate Investment Portfolio	**	17,194
*	Fidelity investments	Fidelity Freedom 2010 Fund	**	192
*	T. Rowe Price	T. Rowe Price Dividend Growth Fund Advisor Class	**	108,828
*	Neuberger Berman Equity Funds	Neuberger Berman Sustainable Equity Fund Trust Class	**	80,543
*	Invesco	Invesco Diversified Dividend Fund R5 Class	**	64,266
*	Parametric	Parametric Emerging Markets Institutional Class	**	65,694
*	Morgan Stanley	Morgan Stanley Institutional Fund Trust Discovery Class A		1,444
	Fidelity money market:			
*	Fidelity investments	Fidelity Government Money Market Fund	**	60,831
	Fidelity brokerage link:			
	Fidelity investments	External Fund	**	62,003
	Loans:			
*	Fidelity participant loans	Participant loans, various maturity dates from 2022 - 2036, all at an interest rate of 4.25%	**	44,109
*	TIAA participant loans	Plan loans, various maturity dates from 2024 - 2026, interest rates ranging from 4.00% to 4.59%	**	47,808
*	TIAA plan loans (in default)	Plan loans, interest rates ranging from 4.00% to 4.59%	**	2,943
	Total TIAA-CREF and Fidelity assets			$ 86,460,392

* – Represents a party in interest

** – Participant-directed investment, cost not required



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Plan Name	**Albuquerque Academy Retirement Plan**
Plan Sponsor EIN	**85-0129165**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2021**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**Albuquerque Academy Retirement Plan**
Plan Sponsor EIN	**85-0129165**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2021**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
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