

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>06/01/2021</u> and ending <u>05/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>INTERLOCHEN CENTER FOR THE ARTS</u> <u>4000 M-137</u> <u>P.O. BOX 199</u> <u>INTERLOCHEN, MI 49643-0199</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1976</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>38-1689022</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>231-276-7200</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1976</u>		2b Employer Identification Number (EIN) <u>38-1689022</u>		2c Plan Sponsor's telephone number <u>231-276-7200</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>09/01/1976</u>											
2b Employer Identification Number (EIN) <u>38-1689022</u>											
2c Plan Sponsor's telephone number <u>231-276-7200</u>											
2d Business code (see instructions) <u>611000</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/19/2023	DANIEL BESSELSSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	502
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)	293
a(2) Total number of active participants at the end of the plan year		6a(2)	347
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	210
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	557
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	11
f Total. Add lines 6d and 6e		6f	568
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	551
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2M			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022	
A Name of plan INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERLOCHEN CENTER FOR THE ARTS	D Employer Identification Number (EIN) 38-1689022

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

(a) Name of insurance carrier
TIAA-CREF

(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	346228	279	06/01/2021	05/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	6119878
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	14670992

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

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

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

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

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

b	Balance at the end of the previous year	7b	5995843
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c	Additions: (1) Contributions deposited during the year	7c(1)	36751	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	216808	
	(4) Transferred from separate account.....	7c(4)	77113	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	330672
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	6326515
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	205433	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	964	
	(4) Other (specify below)	7e(4)	240	

▶ PLAN FEES

(5) Total deductions	7e(5)	206637
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	6119878
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERLOCHEN CENTER FOR THE ARTS	D Employer Identification Number (EIN) 38-1689022	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

TIAA

730 THIRD AVENUE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	30797	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDUCIENT ADVISORS, LLC

500 W MADISON ST
STE 1700
CHICAGO, IL 60661-2567

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	9559	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022					
A Name of plan INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INTERLOCHEN CENTER FOR THE ARTS				D Employer Identification Number (EIN) 38-1689022	
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 ACCOUNT					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 670994		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERLOCHEN CENTER FOR THE ARTS	D Employer Identification Number (EIN) 38-1689022	

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)		
(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)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	504212	670994
(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)	32278222	30337048
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5995843	6119878
(15) Other.....	1c(15)	160339	111029

		(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	38938616 37238949
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	38938616 37238949

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2129084
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2129084
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	216808
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	216808
(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)	747062
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	747062
(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)		125094
(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)		-3284392
c Other income.....	2c		28632
d Total income. Add all income amounts in column (b) and enter total.....	2d		-37712
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1472054	
(2) To insurance carriers for the provision of benefits.....	2e(2)	149545	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1621599
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	40211	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	145	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		40356
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1661955
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1699667
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GEORGE JOHNSON & COMPANY**

(2) EIN: **38-2029668**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		4700000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 INTERLOCHEN CENTER FOR THE ARTS	D Employer Identification Number (EIN) 38-1689022

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
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.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
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
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN

FINANCIAL STATEMENTS
(With Supplementary Information)

May 31, 2022 and 2021



INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

January 11, 2023

To the Plan Administrator
Interlochen Center for the Arts Retirement Plan

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

We have performed audits of the financial statements of the Interlochen Center for the Arts Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("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 May 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, as well as the related notes to the financial statements.

The Plan's management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C), pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

The Plan's management has obtained certifications from a qualified institution as of, and for the years ended, May 31, 2022 and 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements, 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 ("U.S. GAAP").

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion (continued)

- The information in the accompanying financial statements related to assets held by, and certified to by, a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that the Plan's management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the "Scope and Nature of the ERISA Section 103(a)(3)(C) Audit" section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. *Reasonable assurance* is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

In performing an audit in accordance with U.S. GAAS:

- We exercise professional judgment and maintain professional skepticism throughout the audit.
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we 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.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and we evaluate the overall presentation of the financial statements.
- We conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of May 31, 2022 is presented for the purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Supplemental Schedules Required by ERISA (continued)

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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedule that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

GSC CPAs & Advisors

Detroit, Michigan

INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Participant-directed investments (Notes B and C):		
Investments at fair value:		
Registered investment companies, other than Access Funds	\$ 27,802,227	\$ 29,420,730
Group annuity contracts	6,119,878	5,995,843
Money market funds	547,623	651,567
Life insurance contracts	111,029	160,339
	<u>34,580,757</u>	<u>36,228,479</u>
Total Investments at Fair Value	34,580,757	36,228,479
Investments measured at net asset value:		
Registered investment companies – Access Funds	1,987,198	2,205,925
Pooled separate accounts	670,994	504,212
	<u>2,658,192</u>	<u>2,710,137</u>
Total Investments Measured at Net Asset Value	2,658,192	2,710,137
Net Assets Available for Benefits	<u>\$ 37,238,949</u>	<u>\$ 38,938,616</u>

See notes to financial statements.

INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended May 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Employer contributions	\$ 2,129,084	\$ -0-
Interest and dividend income	778,244	555,778
Net realized and unrealized appreciation in fair value of investments	-0-	7,659,209
Plan servicing credit	<u>28,632</u>	<u>24,192</u>
Total Additions	<u>2,935,960</u>	<u>8,239,179</u>
Deductions:		
Net realized and unrealized depreciation in fair value of investments	2,973,672	-0-
Distributions to participants	1,621,599	2,064,539
Administrative expenses	<u>40,356</u>	<u>36,462</u>
Total Deductions	<u>4,635,627</u>	<u>2,101,001</u>
Change in Net Assets Available for Benefits	(1,699,667)	6,138,178
Net Assets Available for Benefits, Beginning of Year	<u>38,938,616</u>	<u>32,800,438</u>
Net Assets Available for Benefits, End of Year	<u>\$ 37,238,949</u>	<u>\$ 38,938,616</u>

See notes to financial statements.

INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

May 31, 2022 and 2021

NOTE A — DESCRIPTION OF THE PLAN

The following brief description of the Interlochen Center for the Arts Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution profit-sharing plan established under section 401(a) of the Internal Revenue Code of 1986, as amended (the “IRC”) covering all employees of the Interlochen Center for the Arts (the “Center”) who have qualified by working a minimum of 1,000 hours in the preceding 12 months, representing one year of eligibility service. Participation in the Plan begins on June 1 of the Plan year nearest to the date that the employee has met the requirement. The Plan, which became effective September 1, 1976 and was restated April 30, 2016, is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Center is the Plan administrator.

Contributions

The Center may make a discretionary contribution to the Plan as approved by the Center’s Board of Trustees. Contributions are based on a percentage of each participant’s compensation. Contributions for the year ended May 31, 2022 totaled 11 percent of Plan participants’ compensation; due to the COVID-19 outbreak (see Note G), the Center did not make a contribution for the year ended May 31, 2021. The Plan does not allow participant contributions.

Participant Accounts

Each participant’s account is credited with an allocation of the Center’s contribution and Plan earnings, reduced by funds used to purchase, where applicable, an allocated insurance contract, and charged with an allocation of administrative expenses. Allocations are based on the participant’s compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Investment Options

Plan participants may direct contributions in any of several investment options. These investment options are offered by the Teachers Insurance and Annuity Association – College Retirement Equities Fund (“TIAA-CREF”). TIAA-CREF and Metropolitan Life Insurance Company (“MetLife”) are the Plan’s custodians.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)**May 31, 2022 and 2021****NOTE A — DESCRIPTION OF THE PLAN (CONTINUED)****Distributions**

Distributions from the Plan are made to participants or their beneficiaries based on the participant's vested account balance upon termination of employment, retirement, disability, or death. The Plan specifies a schedule of vesting based on credited years of service (as defined by the Plan document). A participant becomes 100 percent vested upon three years of credited service. A participant also becomes 100 vested upon normal retirement (age 65), death, or disability. Early retirement is allowed at age 55; however, the distribution is subject to the participant's vested account balance. Distributions may be received in the form of a lump sum, installment payments, or annuity payments. Certain amounts invested in the Teachers Insurance and Annuity Association ("TIAA") Traditional Annuity group annuity contract may not be distributed in a lump sum, as detailed in the following section.

Redemption Restrictions

Certain contracts under the TIAA Traditional Annuity investment have limits on the ability of the participant to transfer or withdraw from the account. Transfers from the Retirement Annuity ("RA"), Transfer Payout Annuity ("TPA"), and Group Retirement Annuity ("GRA") contracts must be paid out in 10 annual installments. Withdrawals from the RA contract must be paid out in 10 annual installments. Withdrawals from the GRA contract are available within 120 days after termination of employment, subject to a 2.5 percent surrender charge; otherwise, they must be paid over 10 annual installments or 84 monthly systematic payments. Withdrawals from the TPA contract must be paid out in 10 annual installments. The remaining contracts under the TIAA Traditional Annuity investment do not have restrictions related to transfers and withdrawals.

Vesting

Participants with less than three years of vesting service as of June 1, 2016 become vested in their employer contributions according to the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 1	-0- %
1–2	10
2–3	30
3 or more	100

INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2022 and 2021

NOTE A — DESCRIPTION OF THE PLAN (CONTINUED)

Vesting (continued)

All eligible employees hired on or after June 1, 2016 become vested in their employer contributions according to the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 3	-0- %
3 or more	100

Forfeitures

If a participant is not fully vested on his or her termination date, the nonvested balance is forfeited. Forfeitures are generally applied against future employer contributions. The Center's discretionary contribution was reduced by \$7 and \$-0- from forfeited nonvested accounts during the years ended May 31, 2022 and 2021, respectively. Forfeited nonvested accounts totaled \$-0- and \$7 as of May 31, 2022 and 2021, respectively.

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investments

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

The Plan's investments are valued as follows:

- Shares of registered investment companies, other than TIAA Access Funds, and units of money market funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan as of the end of the year.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2022 and 2021

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (continued)

- The TIAA Traditional Annuity is a guaranteed annuity account issued by TIAA that invests in the general assets of TIAA and is offered through a variety of contracts, including RA, GRA, Supplemental Retirement Annuities (“SRA”), Group Supplemental Retirement Annuities (“GSRA”), Retirement Choice (“RC”), and Retirement Choice Plus (“RCP”) annuities, Individual Retirement Accounts, and Keoghs. TIAA considers RA, TPA, and GRA contracts to be non-benefit responsive. However, since there are no specific securities in TIAA’s general account related to these contracts, for all contracts, contract value is the best estimate of fair value. Contract value represents the principal invested plus interest earned, less any withdrawals.
- Life insurance contracts are stated at fair value, based on the cash surrender value.
- Investments in TIAA Access Funds are stated at their estimated net asset value, which is computed by TIAA-CREF periodically to give effect to net realized gains or losses and changes in the fair value of fund assets. The fair value for the underlying investments held by these funds is based on the market prices of the underlying investments, or similar investments where market values are not available.
- Investments in pooled separate accounts are valued at the net asset value per share (or its equivalent) of the funds, which is valued based on the fair values of the underlying assets. These assets consist primarily of rental property subject to long-term leases. The net asset value has been estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost. Dividend income of the investment accounts is recorded on the ex-dividend date. Net appreciation and depreciation include gains and losses on investments bought and sold, as well as held, during the year.

Fair Value Measurements

The Plan uses fair value measurements in the preparation of its financial statements, which utilize various inputs, including those that can be readily observable, corroborated, or are generally unobservable. The Plan utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Plan applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2022 and 2021

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (continued)

The measurement of fair value includes a hierarchy based on the quality of inputs used to measure fair value. Financial assets and liabilities are categorized into this three-level fair value hierarchy based on the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The various levels of the fair value hierarchy are described as follows:

- Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Plan has the ability to access
- Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability
- Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement

The use of observable market data, when available, is required in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

Contributions

Discretionary employer contributions are recorded in the period that contributions are made, generally in November of each year.

Payment of Distributions

Distributions to Plan participants are recorded when paid.

Administrative Expenses

Various administrative expenses associated with the Plan are paid by the Center.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2022 and 2021

NOTE B — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Risks and Uncertainties

The Plan invests in various investment securities, such as registered investment companies, group annuity contracts, money market funds, life insurance contracts, and pooled separate accounts. Investment securities in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Subsequent Events

The Plan's management has evaluated subsequent events through January 11, 2023, the date that the accompanying financial statements were available to be issued.

NOTE C — INVESTMENTS AND FAIR VALUE

The following contains a summary of information regarding the Plan, included in the Plan's financial statements, that was obtained or derived from information provided to the Plan administrator, and was certified as complete and accurate, by TIAA-CREF, a custodian of the Plan. Information included in the supplemental schedule of assets (held at end of year), except for the information regarding the life insurance contracts, was also obtained from, and certified as complete and accurate by, TIAA-CREF.

INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2022 and 2021

NOTE C — INVESTMENTS AND FAIR VALUE (CONTINUED)

Assets certified by TIAA-CREF, as well as the Plan's fair value hierarchy for those assets that are measured at fair value on a recurring basis, as of May 31, 2022 and 2021 are summarized as follows:

	Fair Value Measurements				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Balances Certified by TIAA-CREF
2022					
Assets:					
Investments at fair value:					
Registered investment companies, other than Access Funds	\$ 27,802,227	\$ -0-	\$ -0-	\$ 27,802,227	\$ 27,802,227
Group annuity contracts			6,119,878	6,119,878	6,119,878
Money market funds	547,623			547,623	547,623
Life insurance contracts			111,029	111,029	-0-
Total Investments at Fair Value	\$ 28,349,850	\$ -0-	\$ 6,230,907	34,580,757	34,469,728
Investments measured at net asset value:					
Registered investment companies – Access Funds				1,987,198	1,987,198
Pooled separate accounts				670,994	670,994
Total Investments Measured at Net Asset Value				2,658,192	2,658,192
Total Investments				\$ 37,238,949	\$ 37,127,920

INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2022 and 2021

NOTE C — INVESTMENTS AND FAIR VALUE (CONTINUED)

		Fair Value Measurements				
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Balances Certified by TIAA-CREF
2021						
Assets:						
Investments at fair value:						
Registered investment companies, other than Access Funds	\$	29,420,730	\$ -0-	\$ -0-	\$ 29,420,730	\$ 29,420,730
Group annuity contracts				5,995,843	5,995,843	5,995,843
Money market funds		651,567			651,567	651,567
Life insurance contracts				160,339	160,339	-0-
Total Investments at Fair Value	\$	30,072,297	\$ -0-	\$ 6,156,182	36,228,479	36,068,140
Investments measured at net asset value:						
Registered investment companies – Access Funds					2,205,925	2,205,925
Pooled separate accounts					504,212	504,212
Total Investments Measured at Net Asset Value					2,710,137	2,710,137
Total Investments					\$ 38,938,616	\$ 38,778,277

Investment income (loss) certified by TIAA-CREF for the years ended May 31, 2022 and 2021 is as follows:

	2022	2021
Net appreciation (depreciation) in fair value of investments	\$ (2,977,639)	\$ 7,653,286
Interest and dividend income	778,244	555,778
	\$ (2,199,395)	\$ 8,209,064

INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2022 and 2021

NOTE C — INVESTMENTS AND FAIR VALUE (CONTINUED)

Unobservable inputs related to the Plan's Level 3 assets as of May 31, 2022 and 2021 are as follows:

	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Input</u>	<u>Range (Weighted Average)</u>
2022				
Group annuity contracts:				
TIAA Traditional Annuity	\$6,119,878	Discounted cash flow	Risk-adjusted discount rate applied	RA 3.00% – 3.80% SRA 3.00% – 3.05% GRA 3.00% – 3.80% GSRA 3.00% – 3.05% RC 2.75% – 3.90% RCP 2.00% – 3.15%
		Theoretical transfer (exit value)		
Life insurance contracts	111,029	Contract value	Cash surrender value	\$9,741 – \$40,639 (\$27,757)
2021				
Group annuity contracts:				
TIAA Traditional Annuity	\$5,995,843	Discounted cash flow	Risk-adjusted discount rate applied	RA 3.00% – 4.45% SRA 3.00% – 3.70% GRA 3.00% – 4.45% GSRA 3.00% – 3.70% RC 2.50% – 4.40% RCP 1.75% – 3.65%
		Theoretical transfer (exit value)		
Life insurance contracts	160,339	Contract value	Cash surrender value	\$4,818 – \$39,286 (\$22,906)

TIAA Traditional Annuity account balances are reported at contract value. The contract value is the aggregation of contributions, plus interest, less withdrawals, if any. 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. The contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with the TIAA Traditional Annuity's historical crediting rates. TIAA has concluded that the fair value of the TIAA Traditional Annuity does not differ significantly from contract value.

Generally, there are not any events that could limit the ability of the Plan to transact at contract value with payments made within 90 days or, in rare circumstances, paid over time. There are not any events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than the contract value paid either within 90 days or over time.

The life insurance contracts are individual life insurance contracts issued by MetLife. These policies were purchased prior to October 1, 2009, and no new policies were permitted after that date. The life insurance contracts are stated at fair value, based on their cash surrender value.

INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2022 and 2021

NOTE C — INVESTMENTS AND FAIR VALUE (CONTINUED)

The Plan holds shares or interests in TIAA Access Funds for which the fair value of the investments held is estimated based on the net asset value per share (or its equivalent) of these registered investment companies.

There were no unfunded commitments or trading restrictions on the TIAA Traditional Annuity account or the TIAA Access Funds.

A summary of certain changes in the fair value of the Plan's Level 3 assets measured at fair value on a recurring basis for the years ended May 31, 2022 and 2021 is as follows:

	<u>Group Annuity Contracts</u>	<u>Life Insurance Contracts</u>	<u>Total</u>
2022			
Purchases	\$ 149,014	\$ -0-	\$ 149,014
Sales	206,637		206,637
2021			
Purchases	\$ 201,575	\$ -0-	\$ 201,575
Sales	377,726		377,726

There were no transfers of assets into or out of Level 3 during the years ended May 31, 2022 or 2021.

NOTE D — PLAN TERMINATION

Although it has expressed no intention to do so, the Center has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, the assets will be valued in accordance with the Plan as of the termination date, and such amounts will become nonforfeitable. In no event shall the Plan return any amounts to the Center. All plan participants become 100 percent vested in the Plan at termination. The trustees shall distribute all assets remaining in the Plan, after payment of any expenses properly chargeable against the Plan, to the participants in accordance with the value of the units credited to those participants as of the date of termination.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

May 31, 2022 and 2021

NOTE E — INCOME TAX STATUS

The Plan has adopted a volume submitter plan sponsored by CCH Incorporated (doing business as Fort William Company). The volume submitter plan has received an opinion letter dated March 31, 2014 from the Internal Revenue Service as to the volume submitter plan's qualified status. The volume submitter plan opinion letter has been relied upon by the Plan. Although the Plan has been amended since adopting the volume submitter plan, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. In addition, the Plan administrator is not aware of any uncertain tax positions or unrecognized tax benefits as of May 31, 2022 or 2021. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE F — PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets include investment funds managed by TIAA-CREF and MetLife, or their affiliates. TIAA-CREF and MetLife are custodians and recordkeepers for the Plan. Therefore, these transactions qualify as party-in-interest transactions.

NOTE G — CONTINGENCIES

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date that the accompanying financial statements were available to be issued. This pandemic affected global economic activity and contributed to volatility in financial markets. Because the values of the Plan's individual investments have fluctuated, and will fluctuate, in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity cannot be determined at this time. As of the date of issuance of the financial statements, the Plan's operations have not been significantly impacted, but the Plan's management continues to monitor the situation.

SUPPLEMENTARY INFORMATION

INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN
(Federal Employer Identification Number: 38-1689022; Plan Number: 001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Form 5500, Schedule H, Item 4i)

May 31, 2022

Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)	Cost	Current Value
Registered Investment Companies:				
	College Retirement Equities Fund ("CREF") and other funds valued at quoted prices in active markets:			
*	CREF Stock Fund	5,155 shares	(a)	\$ 3,450,703
*	CREF Money Market Fund	13,157 shares	(a)	346,395
*	CREF Social Choice Fund	6,467 shares	(a)	1,961,148
*	CREF Bond Market Fund	4,316 shares	(a)	547,501
*	CREF Global Equities Fund	5,272 shares	(a)	1,299,152
*	CREF Growth Fund	9,035 shares	(a)	2,697,217
*	CREF Equity Index Fund	4,319 shares	(a)	1,503,275
*	CREF Inflation-Linked Bond Fund	2,588 shares	(a)	207,410
	Allspring Small Companies Growth Fund, Institutional Class	1,739 shares	(a)	63,028
	American Funds Europacific Growth Fund, Class R5	5,914 shares	(a)	312,015
	Delaware Small Cap Value Fund, Class R6	602 shares	(a)	45,789
	DFA Real Estate Securities Fund, Class I	1,500 shares	(a)	67,289
	DFA U.S. Sustainability Core Fund, Class I	3,754 shares	(a)	119,223
	Harbor Capital Appreciation Fund, Institutional Class	6,896 shares	(a)	486,028
	Metropolitan West Total Return Fund, Class I	25,061 shares	(a)	245,093
	PIMCO Research Affiliates Equity U.S. Fund, Institutional Class	25,056 shares	(a)	334,243
	Vanguard 500 Index Fund, Admiral Class	5,444 shares	(a)	2,081,396
	Vanguard Inflation-Protected Securities, Admiral Class	15,995 shares	(a)	424,032
	Vanguard Mid-Cap Index Fund, Admiral Class	1,175 shares	(a)	317,387
	Vanguard Small Cap Index Fund, Admiral Class	1,728 shares	(a)	161,463
	Vanguard Total Bond Market Index Fund, Admiral Class	12,834 shares	(a)	129,368
	Vanguard Total International Stock Index Fund, Admiral Class	8,756 shares	(a)	266,975
	Vanguard Target Retirement 2015 Fund, Investor Shares	67,238 shares	(a)	898,304
	Vanguard Target Retirement 2020 Fund, Investor Shares	57,058 shares	(a)	1,599,335
	Vanguard Target Retirement 2025 Fund, Investor Shares	64,037 shares	(a)	1,161,628
	Vanguard Target Retirement 2030 Fund, Investor Shares	44,510 shares	(a)	1,515,579
	Vanguard Target Retirement 2035 Fund, Investor Shares	42,206 shares	(a)	888,855
	Vanguard Target Retirement 2040 Fund, Investor Shares	34,308 shares	(a)	1,269,384
	Vanguard Target Retirement 2045 Fund, Investor Shares	51,026 shares	(a)	1,270,552
	Vanguard Target Retirement 2050 Fund, Investor Shares	31,347 shares	(a)	1,288,368
	Vanguard Target Retirement 2055 Fund, Investor Shares	11,162 shares	(a)	510,753
	Vanguard Target Retirement 2060 Fund, Investor Shares	5,831 shares	(a)	245,477

INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN
(Federal Employer Identification Number: 38-1689022; Plan Number: 001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
(Form 5500, Schedule H, Item 4i)

May 31, 2022

Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)	Cost	Current Value
Registered Investment Companies (continued):				
	CREF and other funds valued at quoted prices in active markets (continued):			
	Vanguard Target Retirement 2065 Fund, Investor Shares	542 shares	(a)	\$ 14,925
	Vanguard Target Retirement Income Fund, Investor Shares	5,526 shares	(a)	72,937
				<u>27,802,227</u>
	Teachers Insurance and Annuity Association ("TIAA") Access Funds measured at net asset value as a practical expedient:			
*	TIAA Access Growth and Income Fund, Class T4	730 shares	(a)	68,509
*	TIAA Access International Equity Fund, Class T4	5,413 shares	(a)	176,638
*	TIAA Access Mid-Cap Growth Fund, Class T4	801 shares	(a)	57,878
*	TIAA Access Mid-Cap Value Fund, Class T4	1,519 shares	(a)	93,410
*	TIAA Access Real Estate Securities Fund, Class T4	1,506 shares	(a)	78,194
*	TIAA Access Small Cap Blended Index Fund, Class T4	1,137 shares	(a)	73,942
*	TIAA Access Quantity Small Cap Equity Fund, Class T4	189 shares	(a)	12,598
*	TIAA Access Social Choice Equity Fund, Class T4	256 shares	(a)	20,979
*	TIAA Access Core Bond Plus Fund, Class T4	548 shares	(a)	21,440
*	TIAA Access Equity Index Fund, Class T4	42 shares	(a)	3,555
*	TIAA Access Large Cap Value Fund, Class T4	2,086 shares	(a)	122,679
*	TIAA Access Large Cap Growth Fund, Class T4	209 shares	(a)	22,383
*	TIAA Access Lifecycle 2010 Fund, Class T4	310 shares	(a)	14,861
*	TIAA Access Lifecycle 2015 Fund, Class T4	422 shares	(a)	20,678
*	TIAA Access Lifecycle 2020 Fund, Class T4	805 shares	(a)	40,240
*	TIAA Access Lifecycle 2025 Fund, Class T4	2,542 shares	(a)	131,436
*	TIAA Access Lifecycle 2030 Fund, Class T4	3,228 shares	(a)	171,756
*	TIAA Access Lifecycle 2035 Fund, Class T4	3,565 shares	(a)	197,989
*	TIAA Access Lifecycle 2040 Fund, Class T4	3,309 shares	(a)	193,424
*	TIAA Access Lifecycle 2045 Fund, Class T4	3,900 shares	(a)	226,781
*	TIAA Access Lifecycle 2050 Fund, Class T4	780 shares	(a)	45,180
*	TIAA Access Lifecycle Retirement Income Fund, Class T4	4,202 shares	(a)	192,648
				<u>1,987,198</u>
				<u>29,789,425</u>
Group Annuity Contracts:				
*	TIAA Traditional Annuity	Contract #346228	(a)	<u>6,119,878</u>
Money Market Funds:				
	Vanguard Federal Money Market Fund	547,623 units	(a)	<u>547,623</u>

INTERLOCHEN CENTER FOR THE ARTS RETIREMENT PLAN
(Federal Employer Identification Number: 38-1689022; Plan Number: 001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
(Form 5500, Schedule H, Item 4i)

May 31, 2022

Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)	Cost	Current Value
Life Insurance Contracts:				
*	Metropolitan Life Insurance Company	Contract #7471994	(a)	\$ 29,878
*	Metropolitan Life Insurance Company	Contract #7506670	(a)	40,639
*	Metropolitan Life Insurance Company	Contract #7537361	(a)	30,771
*	Metropolitan Life Insurance Company	Contract #7629064	(a)	9,741
				<u>111,029</u>
Pooled Separate Accounts:				
*	TIAA Real Estate Account	1,187 units	(a)	<u>670,994</u>
				<u>\$ 37,238,949</u>

(a) — These are participant-directed investments; therefore, the cost is not required to be reported.

There were no investment assets reportable as acquired and disposed of during the year ended May 31, 2022.

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

Name of Plan:

► Interlochen Center For The Arts Retirement Plan

Employer Identification Number: ► 38-1689022

For plan year (beginning/ending): ► 6/1/2021 to 5/31/2022

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 5,588,900.79
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 530,978.28
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 3,450,703.01
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 346,394.53
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 1,961,148.02
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 1,299,152.14
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 2,697,217.33
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 1,503,275.03
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 207,410.02
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 670,994.07
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 21,440.02
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		\$ 3,554.86
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		\$ 68,509.20
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 176,637.61
*	College Retirement Equities Fund variable annuities	TIAA Access Lfcyle Rtmt Inc T4		\$ 192,647.78
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		\$ 22,383.24
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		\$ 122,679.15
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T4		\$ 14,861.41
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4		\$ 20,677.76
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4		\$ 40,240.39
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4		\$ 131,436.00
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4		\$ 171,755.69
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 197,988.56
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4		\$ 193,423.81
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		\$ 226,780.62
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4		\$ 45,179.70
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 57,878.29
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 93,409.84
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 78,194.07
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4		\$ 73,941.84
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 12,598.31
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 20,978.88
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 547,501.23
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 2,081,395.86
	College Retirement Equities Fund variable annuities	Vanguard Federal Money Mkt Inv		\$ 547,622.79
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm		\$ 424,032.01
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 161,463.11
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2015		\$ 898,303.65
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2020		\$ 1,599,335.47
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2025		\$ 1,161,628.29
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2030		\$ 1,515,579.04
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2035		\$ 888,854.85
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2040		\$ 1,269,383.56
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2045		\$ 1,270,551.53
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2050		\$ 1,288,368.39
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2055		\$ 510,753.44
	College Retirement Equities Fund variable annuities	Vanguard Target Retire Income		\$ 72,936.77
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 129,367.57
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 317,387.39
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2060		\$ 245,477.08
	College Retirement Equities Fund variable annuities	Metropolitan West TotRet Bnd I		\$ 245,093.17
	College Retirement Equities Fund variable annuities	Harbor Capital Appreciatn Inst		\$ 486,028.06
	College Retirement Equities Fund variable annuities	Allspring Small Co Growth Inst		\$ 63,026.85
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		\$ 266,975.41
	College Retirement Equities Fund variable annuities	DFA Real Estate Sec Port Inst		\$ 67,289.31
	College Retirement Equities Fund variable annuities	DFA US Sustainability Core I		\$ 119,222.96
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2065		\$ 14,924.63
	College Retirement Equities Fund variable annuities	American Funds Eurpacf Grw R5E		\$ 312,015.03
	College Retirement Equities Fund variable annuities	Delaware Small Cap Value R6		\$ 45,789.36
	College Retirement Equities Fund variable annuities	PIMCO RAE US Institutional Sh		\$ 334,243.39
	TIAA Total			\$ 37,127,920.45
*	MetLife	MetLife Policies issued by New England Mutual Life Insurance Company		\$ 111,029.11
	Total MetLife			\$ 111,029.11
	Grand Total			\$ 37,238,949