

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</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>THE SEVEN HILLS SCHOOL RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1995</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>09/01/1995</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>09/01/1995</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>SEVEN HILLS SCHOOL</u> <u>975 N. SAN CARLOS DRIVE</u> <u>WALNUT CREEK, CA 94598-2256</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>94-1628213</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>925-974-4982</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>94-1628213</u>	2c Plan Sponsor's telephone number <u>925-974-4982</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>94-1628213</u>					
2c Plan Sponsor's telephone number <u>925-974-4982</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.	02/06/2023	TANNER RAGLAND
	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	168
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)	95
a(2) Total number of active participants at the end of the plan year		6a(2)	99
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	76
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	175
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	177
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	171
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (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
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022	
A Name of plan THE SEVEN HILLS SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SEVEN HILLS SCHOOL	D Employer Identification Number (EIN) 94-1628213

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	329049	138	07/01/2021	06/30/2022

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	2942493
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	10099100

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	2922517
----------	---	-----------	---------

c	Additions: (1) Contributions deposited during the year	7c(1)	882	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	94014	
	(4) Transferred from separate account.....	7c(4)	10779	
	(5) Other (specify below)	7c(5)	23018	

▶ PLAN SERVICE CREDIT

(6) Total additions	7c(6)	128693
---------------------------	--------------	--------

d Total of balance and additions (add lines 7b and 7c(6))	7d	3051210
---	-----------	---------

e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	97003	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	11407	
(4) Other (specify below)	7e(4)	307	

▶ PLAN FEES

(5) Total deductions	7e(5)	108717
----------------------------	--------------	--------

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2942493
---	-----------	---------

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 07/01/2021 and ending 06/30/2022		
A Name of plan THE SEVEN HILLS SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SEVEN HILLS SCHOOL	D Employer Identification Number (EIN) 94-1628213	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

(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)

FIRST REPUBLIC BANK

111 PINE STREET
FLOOR 7TH
SAN FRANCISCO, CA 94111-5602

22-3623353

(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?
26 27	NONE	13660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

730 THIRD AVE
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 65	RECORDKEEPER	9120	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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:

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
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan THE SEVEN HILLS SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 SEVEN HILLS SCHOOL	D Employer Identification Number (EIN) 94-1628213	

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)	2450	59693
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	417599	506360
(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)	15140548	13274260
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2922517	2942493
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	18483114 16782806
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	18483114 16782806

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)	517322
	(B) Participants	2a(1)(B)	696492
	(C) Others (including rollovers).....	2a(1)(C)	80561
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1294375
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)	1228
	(F) Other	2b(1)(F)	94014
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	95242
(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)	298330
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	298330
(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)		95713
(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)		-2765417
c Other income.....	2c		23018
d Total income. Add all income amounts in column (b) and enter total.....	2d		-958739
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	719239	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		719239
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)	22330	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		22330
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		741569
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1700308
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: PENSION ASSURANCE LLP

(2) EIN: 30-0840934

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		175

	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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan THE SEVEN HILLS SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 SEVEN HILLS SCHOOL	D Employer Identification Number (EIN) 94-1628213

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

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

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

The Seven Hills School Retirement Plan

Financial Statements with Auditor's Report
As of June 30, 2022 and 2021

Index

Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of June 30, 2022 and 2021	5
Statement of Changes in Net Assets Available for Benefits for the Year Ended June 30, 2022	6
Notes to Financial Statements	7
ERISA-Required Supplemental Schedules:	
Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of June 30, 2022	18
Schedule H, line 4a—Schedule of Delinquent Participant Contributions For the Year Ended June 30, 2022	20

Note: Schedules other than those listed above have been omitted because the information is otherwise disclosed, not applicable or is not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

INDEPENDENT AUDITOR'S REPORT

To the plan administrator and participants of
The Seven Hills School Retirement Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of The Seven Hills School Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statement of Net Assets Available for Benefits as of June 30, 2022, the related Statement of Changes in Net Assets Available for Benefits for the Year Ended June 30, 2022, and the related notes to the financial statements (2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institutions as of and for the year ended June 30, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section

- the amounts and disclosures in the 2022 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.
- the information in the 2022 financial statements related to benefits provided under the plan and certified to by a qualified institution or assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter—2022 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of June 30, 2022, and Schedule H, line 4a—Schedule of Delinquent Participant Contributions for the Year Ended June 30, 2022, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to benefits provided under the plan and certified to by a qualified institution or 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).

Other Matter—Auditor's Report on the 2021 Financial Statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated April 1, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and, accordingly, we did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

PENSION ASSURANCE LLP

Agoura Hills, California

January 23, 2023

The Seven Hills School Retirement Plan
Statements of Net Assets Available for Benefits
As of June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 3,681,520	\$ 2,632,304
Pooled separate accounts	10,099,100	12,925,843
Non-benefit-responsive investment contracts	<u>752,652</u>	<u>752,488</u>
	14,533,272	16,310,635
Investments, at contract value:		
Fully benefit-responsive investment contracts	2,189,841	2,170,029
Receivables:		
Participant contributions	27,963	-
Employer contributions	24,084	-
Notes receivable from participants	<u>59,693</u>	<u>2,450</u>
	111,740	2,450
Total assets	<u>16,834,853</u>	<u>18,483,114</u>
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 16,834,853</u></u>	<u><u>\$ 18,483,114</u></u>

See accompanying notes.

The Seven Hills School Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended June 30, 2022

Additions to net assets attributable to:

Contributions:

Participant	\$ 724,455
Employer	541,406
Rollovers	80,561
	<u>1,346,422</u>

Interest income on notes receivables from participants	1,228
--	-------

Investment income:

Interest and dividends	392,344
------------------------	---------

Total additions	<u>1,739,994</u>
-----------------	------------------

Deductions from net assets attributable to:

Net realized and unrealized depreciation in fair value of investments	2,646,236
Benefits paid to participants	719,239
Plan expenses	22,780
Total deductions	<u>3,388,255</u>

Net decrease	(1,648,261)
--------------	-------------

Net assets available for benefits:

Beginning of year	<u>18,483,114</u>
-------------------	-------------------

End of year	<u><u>\$ 16,834,853</u></u>
-------------	-----------------------------

See accompanying notes.

The Seven Hills School Retirement Plan

Notes to Financial Statements
For the Year Ended June 30, 2022

1. Plan Description

The following description of The Seven Hills School Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

a. General

The Plan, originally effective September 1, 1995, and restated July 1, 2020, is a defined contribution plan covering all employees of The Seven Hills School (the Employer) and related companies who have attained the age of 18 and have completed one month of service, excluding certain classes of employees as set forth in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. Contributions

Participants may contribute up to 100% of annual compensation in pre-tax or Roth deferrals, as defined in the plan document and allowed by law. Participants may also roll over amounts representing distributions from other qualified plans. The Plan permits catch-up contributions for participants who have attained age 50 by the end of the plan year. In addition, the Plan permits special Internal Revenue Code (IRC) Section 403(b) catch-up contributions for employees who have completed 15 years of service with the Employer.

Participants who are scheduled to work at least 20 hours per week, have completed at least 1,000 hours of service, and are otherwise eligible to participate in the Plan are eligible to receive employer contributions. Employer contributions are discretionary. For the year ended June 30, 2022, the Employer contributed \$541,406 to the Plan.

c. Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Employer's contribution, if applicable, and the Plan's earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their accounts into various investment options offered by the Plan.

The Seven Hills School Retirement Plan

Notes to Financial Statements
For the Year Ended June 30, 2022

d. Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the employer contribution portion of their accounts plus actual earnings thereon is based on years of credited service as follows:

Credited Service	Percent Vested
2 years	40%
3 years	60%
4 years	80%
5 years or more	100%

e. Distribution of Benefits

Upon termination of employment due to termination of service, death, disability, or retirement, participants may elect to receive the value of their vested account balance in an annuity, a lump-sum distribution, installments, or partial withdrawal. In-service withdrawal options are available to participants under certain circumstances.

f. Loans to Participants

Participants may borrow the lesser of \$50,000 (reduced by the participant's highest outstanding loan balance during the 12-month period ending on the date of the loan) or 50 percent of their vested account balance. Loan terms range up to five years. In addition to the limitations described above, there are additional restrictions on loans issued to participants in accordance with the Plan's loan policy. Principal and interest are paid ratably on a payment schedule established when the loan is originated. Participants make payments directly to the Insurer holding the loan.

There are two types of loans available to participants under the Plan. The first are issued from and secured by funds accumulated in participants' own accounts and bear interest at a rate of 4.25 to 4.50 percent. These loan balances are included in plan assets as notes receivable from participants.

Additionally, some loans are issued directly from TIAA and CREF and principal for these loans is not advanced from participant accounts. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.00 to 4.08 percent. Participants make payments directly to TIAA and CREF. If defaulted loans are foreclosed on, the foreclosed amount is transferred from the participant's account to an unallocated holding account for defaulted loan collateral until the amounts are reinstated or a distributable event occurs.

A total of \$18,297 and \$41,103 in participant account balances served as collateral for loans to participants at June 30, 2022 and 2021, respectively.

The Seven Hills School Retirement Plan

Notes to Financial Statements
For the Year Ended June 30, 2022

g. Forfeitures

At June 30, 2022 and 2021, forfeited non-vested accounts totaled \$37,771 and \$24,715, respectively. These accounts may be used to pay plan expenses and reduce future employer contributions.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

b. 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, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

c. Investment Valuation and Income Recognition

Except as noted below, investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Investments in fully benefit-responsive investment contracts are reported at contract value. Contract value, also referred to as book value, is equal to total contributions allocated to the investment, less withdrawals and expenses, plus accrued interest.

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

d. Plan Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements. Plan expenses include fees for certain participant-initiated transactions that are charged directly to the account of the participant who incurred them. Investment related expenses are included in net realized and unrealized depreciation in fair value of investments.

The Seven Hills School Retirement Plan

Notes to Financial Statements
For the Year Ended June 30, 2022

e. Payment of Benefits

Benefits are recorded when paid.

f. Subsequent Events

The Plan has evaluated the subsequent events through January 23, 2023, the date the financial statements were available to be issued.

g. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. These are referred to as participant loans in the Form 5500 and related supplemental schedules. Delinquent loans are treated as distributions based upon the terms of the plan document.

The principal amounts of most loans to participants are issued directly from TIAA and CREF and not out of plan assets. Repayments are made to TIAA and CREF and not to the Plan. Accordingly, those loans to participants are not included in plan assets. The amount of loans to participants that are secured by plan assets is disclosed (see Note 1f).

h. Excluded Contracts and Accounts

Certain contracts and accounts were excluded from plan assets in accordance with the Department of Labor's Field Access Bulletin (FAB) 2009-02 due to the fact that

- the contract or account was issued to a current or former employee before July 1, 2008;
- the Employer ceased to have any obligation to make contributions (including employee salary reduction contributions) and, in fact, stopped making contributions to the contract or account before July 1, 2008;
- all the rights under the contract or account are legally enforceable against the Insurers by the individual owner of the contract or account without any involvement by the Employer;
- the individual owner of the contract is fully vested in the contract or account.

The Plan's financial statements were prepared based on available records to the exclusion of the above described contracts. The amounts of the balances and transactions associated with these excluded contracts and, therefore, the effect of their exclusion on these financial statements was indeterminate due to the lack of availability of related records.

3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Plan Benefits.

The Seven Hills School Retirement Plan

Notes to Financial Statements
For the Year Ended June 30, 2022

3. Risk and Uncertainties (Continued)

Additionally, on March 11, 2020, the World Health Organization recognized the spread of the coronavirus disease 2019 (COVID-19) as a pandemic. The impacts of the COVID-19 pandemic have been pervasive across the economy and created substantial volatility in financial markets. The situation continues to develop rapidly, and considerable uncertainty remains with respect to potential outcomes. On March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" became law. The CARES Act contains various provisions impacting qualified retirement plans and their participants. These provisions may be adopted by plans immediately while implementing amendments at a later date. These provisions include relief from the 10 percent withdrawal penalty for participants under the age of 59.5 years for coronavirus-related distributions, as defined in the law, of up to \$100,000 per participant; higher limits on the amount of new loans participants may request and temporary relief from loan repayments on existing loans; and relief from required minimum distributions for retirement age participants. Some of these provisions have been adopted by the Plan.

4. Fair Value Measurement

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021.

The Seven Hills School Retirement Plan

Notes to Financial Statements
For the Year Ended June 30, 2022

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

Pooled separate accounts: Carried at fair value using NAV as a practical expedient. Valued at the NAV of units held by the Plan at year-end, which is considered by plan management to be the best approximation of fair value. The unit values are calculated based on the collective values of the underlying investments.

The Plan has identified the following classes of investment for its pooled separate accounts based on the nature and risks of the underlying investments. The following describes the significant investment strategies of each major class of investment in pooled separate accounts.

- U.S. equity: Funds are invested directly and/or indirectly in a diversified portfolio of domestic stocks to achieve a variety of investment goals including capital appreciation, current income, specific industry exposure or index replication.
- International equity: Funds are invested in a diversified portfolio of stocks of companies internationally to achieve long-term returns through capital appreciation and/or current income.
- Balanced: Funds are invested in actively managed portfolios of stocks, bonds, other debt securities, money market instruments, and/or other investments, both domestically and internationally, with the goal of achieving a targeted balance of capital preservation, capital appreciation, and current income. Target date funds are designed so that the balance of risk and return is oriented to the target year, which is generally the year the investor expects to retire.
- Fixed income: Some funds in this category are primarily invested in U.S. treasury and government agency securities, commercial paper and certificates of deposit with the goal of capital preservation and liquidity. The CREF Inflation-Linked Bond fund invests in U.S. treasury inflation-linked securities or other inflation-linked bonds with the goal of outpacing inflation. Other funds invest in U.S. treasury and government agency securities, corporate bonds, and mortgage-backed or other asset-backed securities with the goal of current income and capital preservation.

Non-benefit-responsive investment contracts: Valued at fair value by discounting the related cash flows by a risk-adjusted discount rate which correlates closely with the investment contract's historical crediting rates. The fair value calculated using the risk-adjusted discount rate does not differ materially from contract value. As such, the investment contracts are carried at contract value, which is considered by plan management to be a reasonable and materially accurate approximation of fair value. Contract value equals the total cash contributions, transfers, and interest credited to the contract, less the total of withdrawals, transfers and administrative expenses deducted from the contract.

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

The Seven Hills School Retirement Plan

Notes to Financial Statements
For the Year Ended June 30, 2022

4. Fair Value Measurement – (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2022 and 2021.

Assets at Fair Value as of June 30, 2022				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 3,681,520	\$ -	\$ -	\$ 3,681,520
Non-benefit-responsive investment contracts	<u>-</u>	<u>-</u>	<u>752,652</u>	<u>752,652</u>
Total assets in the fair value hierarchy	3,681,520	-	752,652	4,434,172
Investments measured at NAV as a practical expedient (1)	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,099,100</u>
Investments, at fair value	\$ <u>3,681,520</u>	\$ <u>-</u>	\$ <u>752,652</u>	\$ <u>14,533,272</u>
Assets at Fair Value as of June 30, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 2,632,304	\$ -	\$ -	\$ 2,632,304
Non-benefit-responsive investment contracts	<u>-</u>	<u>-</u>	<u>752,488</u>	<u>752,488</u>
Total assets in the fair value hierarchy	2,632,304	-	752,488	3,384,792
Investments measured at NAV as a practical expedient (1)	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,925,843</u>
Investments, at fair value	\$ <u>2,632,304</u>	\$ <u>-</u>	\$ <u>752,488</u>	\$ <u>16,310,635</u>

(1) In accordance with FASB ASC 820, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

The Seven Hills School Retirement Plan

Notes to Financial Statements
For the Year Ended June 30, 2022

4. Fair Value Measurement – (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended June 30, 2022.

		Non-benefit- responsive investment contracts 2022
Balance, beginning of year	\$	752,488
Purchases		27,737
Sales		(27,573)
Balance, end of year	\$	<u>752,652</u>

The following tables present information about significant unobservable inputs related to the Plan's investment in assets categorized as level 3 in the FASB ASC 820 fair value hierarchy at June 30, 2022 and 2021.

Significant Unobservable Inputs Related to Level 3 Assets at June 30, 2022

Type	Fair value	Valuation technique	Significant unobservable inputs	Range
Non-benefit- responsive investment contracts	\$752,652	Discounted cash flow	Risk-adjusted discount rate	3.70% to 5.00%
			Current rate	5.00%

Significant Unobservable Inputs Related to Level 3 Assets at June 30, 2021

Type	Fair value	Valuation technique	Significant unobservable inputs	Range
Non-benefit- responsive investment contracts	\$752,488	Discounted cash flow	Risk-adjusted discount rate	3.00% to 3.80%
			Current rate	3.00%

The Seven Hills School Retirement Plan

Notes to Financial Statements
For the Year Ended June 30, 2022

5. Tax Exempt Status

The Employer has adopted a volume submitter plan subject to a favorable opinion letter from the Internal Revenue Service (IRS) dated August 7, 2017, and the plan administrator believes the Plan has been operated in accordance with the applicable provisions of the Internal Revenue Code (IRC). The Employer routinely self-reviews the administration of the Plan and self-corrects any compliance issues in accordance with the Employee Plan Compliance Resolution System. Accordingly, the plan administrator believes that the Plan and related trust are designed in accordance with applicable sections of the IRC and, accordingly, are exempt from income taxes.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Certified Investment Information

Management has elected to have the audits of the Plan performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF, the Insurers of the Plan, have certified that the following investment information is complete and accurate:

- Fair value and contract value of investments and the carrying amount of notes receivable from participants as reflected in the Statements of Net Assets Available for Benefits as of June 30, 2022 and 2021.
- Investment income and interest income on notes receivable from participants as reflected in the Statement of Changes in Net Assets Available for Benefits for the Year Ended June 30, 2022.
- Investment information as reflected in Note 4 to these financial statements.
- Investment information reflected in the Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of June 30, 2022.

As permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements or information related to the certified investment information.

7. Party-In-Interest Transactions

TIAA and CREF, are the Insurers of the Plan, and hold and manage investments. Transactions with TIAA and CREF, are exempt party-in-interest transactions, as defined by ERISA.

The Seven Hills School Retirement Plan

Notes to Financial Statements
For the Year Ended June 30, 2022

8. Plan Termination

The Employer has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become immediately 100 percent vested in their accounts.

9. Fully Benefit-Responsive Investment Contracts

The Plan holds a group annuity contract with TIAA, under which the plan holds fully benefit-responsive investment contracts. The fully benefit-responsive investment contract issuer is contractually obligated to repay the principal and interest at the guaranteed rate to the Plan.

Because the investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of net assets available for plan benefits attributable to the fully benefit-responsive investment contracts. Contract value, as reported to the Plan by the Insurer, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

10. Non-exempt Transactions

Certain participant contributions were not remitted within the maximum period of time permitted by the Department of Labor's Rules and Regulations and, therefore, constitute the lending of monies from the Plan to the Employer. These non-exempt transactions are detailed in the attached supplemental schedule, Schedule H, line 4a—Schedule of Delinquent Participant Contributions for the Year Ended June 30, 2022.

The Seven Hills School Retirement Plan

Notes to Financial Statements
For the Year Ended June 30, 2022

11. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at June 30, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 16,834,853	\$ 18,483,114
Participant contributions receivable	(27,963)	-
Employer contributions receivable	(24,084)	-
Net assets available for benefits per the Form 5500	<u>\$ 16,782,806</u>	<u>\$ 18,483,114</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the year ended June 30, 2022.

Net decrease per the financial statements	\$ (1,648,261)
Participant contributions receivable accrued in current year	(27,963)
Employer contributions receivable accrued in current year	<u>(24,084)</u>
Net decrease per the Form 5500	<u>\$ (1,700,308)</u>

The Seven Hills School Retirement Plan
EIN: 94-1628213 PLAN: 003
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
	Fully Benefit-Responsive Investment Contracts:			
*	Teachers Insurance and Annuity Association of America	TIAA Traditional Benefit-Responsive	**	\$ 2,148,120
*	Teachers Insurance and Annuity Association of America	TIAA Traditional Benefit-Responsive 2	**	41,721
		Total fully benefit-responsive investment contracts		2,189,841
	Non-Benefit-Responsive Investment Contracts:			
*	Teachers Insurance and Annuity Association of America	TIAA Traditional Non-Benefit-Responsive	**	751,041
*	Teachers Insurance and Annuity Association of America	TIAA Traditional Non-Benefit-Responsive 2	**	1,611
				752,652
	Pooled Separate Accounts:			
*	Teachers Insurance and Annuity Association of America	TIAA Real Estate	**	506,360
*	College Retirement Equities Fund	CREF Core Bond R1	**	669,149
*	College Retirement Equities Fund	CREF Equity Index R1	**	1,058,536
*	College Retirement Equities Fund	CREF Global Equities R1	**	1,208,165
*	College Retirement Equities Fund	CREF Growth R1	**	923,956
*	College Retirement Equities Fund	CREF Inflation-Linked Bond R1	**	82,618
*	College Retirement Equities Fund	CREF Money Market R1	**	416,799
*	College Retirement Equities Fund	CREF Social Choice R1	**	431,515
*	College Retirement Equities Fund	CREF Stock R1	**	1,706,944
*	Teachers Insurance and Annuity Association of America	TIAA Access Core Bond Plus T4	**	20,486
*	Teachers Insurance and Annuity Association of America	TIAA Access Core Bond T4	**	32,049
*	Teachers Insurance and Annuity Association of America	TIAA Access Equity Index T4	**	5,077
*	Teachers Insurance and Annuity Association of America	TIAA Access Growth & Income T4	**	62,180
*	Teachers Insurance and Annuity Association of America	TIAA Access Infl-Lnk'd Bond T4	**	11,185
*	Teachers Insurance and Annuity Association of America	TIAA Access Intl Equity T4	**	281,874
*	Teachers Insurance and Annuity Association of America	TIAA Access Lg-Cap Gr T4	**	10,022
*	Teachers Insurance and Annuity Association of America	TIAA Access Lg-Cap Val T4	**	210,028
*	Teachers Insurance and Annuity Association of America	TIAA Access Lifecycle 2015 T4	**	12,387
*	Teachers Insurance and Annuity Association of America	TIAA Access Lifecycle 2020 T4	**	169,656
*	Teachers Insurance and Annuity Association of America	TIAA Access Lifecycle 2025 T4	**	163,022
*	Teachers Insurance and Annuity Association of America	TIAA Access Lifecycle 2030 T4	**	575,887
*	Teachers Insurance and Annuity Association of America	TIAA Access Lifecycle 2035 T4	**	93,335
*	Teachers Insurance and Annuity Association of America	TIAA Access Lifecycle 2040 T4	**	214,143
*	Teachers Insurance and Annuity Association of America	TIAA Access Lifecycle 2045 T4	**	166,789
*	Teachers Insurance and Annuity Association of America	TIAA Access Lifecycle 2050 T4	**	189,037
*	Teachers Insurance and Annuity Association of America	TIAA Access Lifecycle 2055 T4	**	38,806
*	Teachers Insurance and Annuity Association of America	TIAA Access Lifecycle 2060 T4	**	53,275
*	Teachers Insurance and Annuity Association of America	TIAA Access Mid-Cap Gr T4	**	5,405
*	Teachers Insurance and Annuity Association of America	TIAA Access Mid-Cap Val T4	**	153,632
*	Teachers Insurance and Annuity Association of America	TIAA Access Quant Sml Cp Eq T4	**	89,152
*	Teachers Insurance and Annuity Association of America	TIAA Access Real Est Secs T4	**	153,107
*	Teachers Insurance and Annuity Association of America	TIAA Access Sm-Cap BI Idx T4	**	153,879
*	Teachers Insurance and Annuity Association of America	TIAA Access Social Ch Eq T4	**	230,645
		Total pooled separate accounts		10,099,100

See independent auditor's report and accompanying notes.

The Seven Hills School Retirement Plan
EIN: 94-1628213 PLAN: 003
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of June 30, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
	Mutual Funds:			
	Vanguard	Vanguard 500 Idx Adm	**	\$ 242,853
	Vanguard	Vanguard Balanced Idx InstAdm	**	116,251
	Vanguard	Vanguard Emr Mkts Stk Idx Adm	**	9,023
	Vanguard	Vanguard Growth Index Adm	**	236,226
	Vanguard	Vanguard Health Care Index Adm	**	54,267
	Vanguard	Vanguard Info Tech Idx Admiral	**	239,628
	Vanguard	Vanguard Mid-Cap Idx Adm	**	9,214
	Vanguard	Vanguard Precious Mtls Mng Inv	**	4,161
	Vanguard	Vanguard Real Estate Idx Adm	**	8,648
	Vanguard	Vanguard Small-Cap Grw Idx Adm	**	7,116
	Vanguard	Vanguard Small-Cap Idx Adm	**	37,393
	Vanguard	Vanguard Short-Trm Invt Gd Adm	**	4,222
	Vanguard	Vanguard Target Ret 2015 Inv	**	51,606
	Vanguard	Vanguard Target Ret 2020 Inv	**	363,772
	Vanguard	Vanguard Target Ret 2025 Inv	**	212,627
	Vanguard	Vanguard Target Ret 2030 Inv	**	463,647
	Vanguard	Vanguard Target Ret 2035 Inv	**	313,257
	Vanguard	Vanguard Target Ret 2040 Inv	**	182,116
	Vanguard	Vanguard Target Ret 2045 Inv	**	120,228
	Vanguard	Vanguard Target Ret 2050 Inv	**	112,051
	Vanguard	Vanguard Target Ret 2055 Inv	**	158,842
	Vanguard	Vanguard Target Ret 2060 Inv	**	36,371
	Vanguard	Vanguard Target Ret Income Inv	**	9,872
	Vanguard	Vanguard Treasury MoneyMkt Inv	**	184,195
	Vanguard	Vanguard Ttl Intl Stk Idx Adm	**	15,686
	Vanguard	Vanguard Ttl Stk Mkt Idx Adm	**	162,581
	Vanguard	Vanguard Ttl Intl Bnd Idx Adm	**	1,246
	Vanguard	Vanguard Ttl Bd Mkt Idx Adm	**	14,115
	Vanguard	Vanguard High-Yield Corp Adm	**	1,995
	Vanguard	Vanguard Value Index Adm	**	44,165
	Yacktman	AMG Yacktman Focused Fund - I	**	73,794
	Calvert	Calvert Equity Portfolio I	**	17,005
	Calvert	Calvert Small Cap I	**	3,634
	Champlian	Champlain Mid Cap Fd Ins Cl	**	6,218
	DFA Funds	DFA Emerging Mark CorEqPort I	**	47,184
	DFA Funds	DFA US Sustainability Core 1	**	1,546
	DFA Funds	DFA International Core Eq Inst	**	2,322
	Dodge & Cox Funds	Dodge & Cox Intl Stock Fund	**	21,560
	Edgewood	Edgewood Growth Institutional	**	20,719
	FedHermes	FedHermes Instl Hi Yd Bd Instl	**	32,299
	WCM Focused	WCM Focused Intl Grwth Inst		37,865
		Total mutual funds		3,681,520
*	Participant Loans	Loans to participants, bearing interest from 4.25% to 4.50%	**	59,693
				<u>\$ 16,782,806</u>
*	Represents a party-in-interest as defined by ERISA			
**	Not applicable for participant-directed plans			

See independent auditor's report and accompanying notes.

The Seven Hills School Retirement Plan
EIN: 94-1628213 PLAN: 003
Schedule H, line 4a—Schedule of Delinquent Participant Contributions
For the Year Ended June 30, 2022

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
N/A	\$ -	\$ 175	\$ -	\$ -

* See Note 10 to financial statements.

See independent auditor's report and accompanying notes.

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

Name of Plan:

► The Seven Hills School Retirement Plan

Employer Identification Number:► 94-1628213

For plan year (beginning/ending):► 7/1/2021 to 6/30/2022

Plan number:► 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 2,148,119.77
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 751,040.64
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 41,720.80
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 1,611.38
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 1,706,943.78
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 416,798.60
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 431,514.86
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 1,208,165.01
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 923,955.75
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 1,058,536.05
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 82,618.26
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 506,360.19
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 20,486.06
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond T4		\$ 32,048.53
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4		\$ 5,076.73
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		\$ 62,180.06
*	College Retirement Equities Fund variable annuities	TIAA Access Infl-Lnk'd Bond T4		\$ 11,185.47
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 281,873.96
*	College Retirement Equities Fund variable annuities	TIAA Access Lq-Cap Gr T4		\$ 10,021.91
*	College Retirement Equities Fund variable annuities	TIAA Access Lq-Cap Val T4		\$ 210,028.44
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4		\$ 12,387.34
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4		\$ 169,656.71
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4		\$ 163,022.38
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4		\$ 575,887.02
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 93,334.93
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4		\$ 214,143.47
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		\$ 166,789.37
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4		\$ 189,036.86
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 5,404.28
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 153,632.18
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 153,106.82
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap Bl Idx T4		\$ 153,879.11
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 89,152.39
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 230,645.02
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 669,148.97
	College Retirement Equities Fund variable annuities	DFA Emerging Mark CorEqPort I		\$ 47,184.03
	College Retirement Equities Fund variable annuities	Vanguard Treasury MoneyMkt Inv		\$ 184,194.73
	College Retirement Equities Fund variable annuities	Vanguard Short-Trm Inv't Gd Adm		\$ 4,221.69
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 37,393.25
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2015		\$ 51,605.76
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2020		\$ 363,772.31
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2025		\$ 212,627.44
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2030		\$ 463,646.92
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2035		\$ 313,256.73
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2040		\$ 182,115.87
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2045		\$ 120,228.23
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2050		\$ 112,050.60
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2055		\$ 158,842.37
	College Retirement Equities Fund variable annuities	Vanguard Target Retire Income		\$ 9,871.53
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 14,115.02
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 9,214.04
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2060 T4		\$ 53,275.06
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Bnd Idx Adm		\$ 1,245.85
	College Retirement Equities Fund variable annuities	Vanguard High-Yield Corp Adm		\$ 1,993.94
	College Retirement Equities Fund variable annuities	FedHermes Instl Hi Yd Bd Instl		\$ 32,299.28
	College Retirement Equities Fund variable annuities	AMG Yacktmann Focused Fund - I		\$ 73,793.63
	College Retirement Equities Fund variable annuities	Vanguard Value Index Adm		\$ 44,164.56
	College Retirement Equities Fund variable annuities	DFA US Sustainability Core 1		\$ 1,545.57
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 242,853.03
	College Retirement Equities Fund variable annuities	Vanguard Ttl Stk Mkt Idx Adm		\$ 162,581.16
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2055 T4		\$ 38,805.40
	College Retirement Equities Fund variable annuities	Edgewood Growth Institutional		\$ 20,719.49
	College Retirement Equities Fund variable annuities	Vanguard Growth Index Adm		\$ 236,226.34
	College Retirement Equities Fund variable annuities	Champlain Mid Cap Fd Ins Cl		\$ 6,218.37
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Grw Idx Adm		\$ 7,116.35
	College Retirement Equities Fund variable annuities	DFA International Core Eq Inst		\$ 2,322.36
	College Retirement Equities Fund variable annuities	Dodge & Cox Intl Stock Fund I		\$ 21,560.47
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		\$ 15,685.61
	College Retirement Equities Fund variable annuities	Vanguard Emr Mkts Stk Idx Adm		\$ 9,023.30
	College Retirement Equities Fund variable annuities	Vanguard Health Care Index Adm		\$ 54,267.36
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		\$ 8,647.65
	College Retirement Equities Fund variable annuities	Vanguard Info Tech Idx Admiral		\$ 239,628.28
	College Retirement Equities Fund variable annuities	Vanguard Balanced Idx InstAdm		\$ 116,250.73
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2060		\$ 36,370.72
	College Retirement Equities Fund variable annuities	Calvert Equity Portfolio I		\$ 17,004.99
	College Retirement Equities Fund variable annuities	Calvert Small Cap I		\$ 3,633.78
	College Retirement Equities Fund variable annuities	WCM Focused Intl Grwth Inst		\$ 37,865.38
	College Retirement Equities Fund variable annuities	Vanguard Precious Mts Mng Inv		\$ 4,161.02
*	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 59,692.70
	Total			\$ 16,782,806