

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1959
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, and ZIP or foreign postal code (if foreign, see instructions) THE ST. PAUL'S SCHOOLS 11152 FALLS ROAD BROOKLANDVILLE, MD 21022
2b	Employer Identification Number (EIN) 82-4860014
2c	Plan Sponsor's telephone number 410-821-3052
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2023	RACHEL KINCER
	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 (2022)
v. 220413

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		5 777
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) 423
a(2) Total number of active participants at the end of the plan year		6a(2) 397
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 390
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 787
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 10
f Total. Add lines 6d and 6e		6f 797
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 777
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2T 2L 2F 2G 2M 2S		
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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE ST. PAUL'S SCHOOLS	D Employer Identification Number (EIN) 82-4860014

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

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	366260	457	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(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	13766394
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	16898655

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	14320032
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c Additions: (1) Contributions deposited during the year	7c(1)	40142	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	555537	
(4) Transferred from separate account	7c(4)	1896092	
(5) Other (specify below)	7c(5)	5436	

▶ PLAN SERVICING CREDIT

(6) Total additions	7c(6)	2497207
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d Total of balance and additions (add lines 7b and 7c(6))	7d	16817239
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1192924	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	1857049	
(4) Other (specify below)	7e(4)	872	

▶ PLAN FEES

(5) Total deductions	7e(5)	3050845
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	13766394
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE ST. PAUL'S SCHOOLS	D Employer Identification Number (EIN) 82-4860014	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

TIAA

730 THIRD AVENUE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	64429	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE ST. PAUL'S SCHOOLS	D Employer Identification Number (EIN) 82-4860014	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1079746
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ST. PAUL'S SCHOOLS</u>		D Employer Identification Number (EIN) <u>82-4860014</u>

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)	179036	318270
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1145052	1079746
(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)	63859440	53057853
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	14320032	13766394
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	79503560	68222263

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	79503560	68222263
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1472702	
(B) Participants	2a(1)(B)	1890336	
(C) Others (including rollovers)	2a(1)(C)	486874	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3849912
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)	12252	
(F) Other	2b(1)(F)	555537	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		567789
(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)	1637955	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1637955
(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)		97081
(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)		-12610151
c Other income	2c		5611
d Total income. Add all income amounts in column (b) and enter total	2d		-6451803
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4245122	
(2) To insurance carriers for the provision of benefits	2e(2)	514565	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4759687
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		8790
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	62599	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		62599
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4831076
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11282879
l Transfers of assets:			
(1) To this plan	2l(1)		1582
(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: WEYRICH, CRONIN & SORRA, LLC

(2) EIN: 81-4643077

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE ST. PAUL'S SCHOOLS		D Employer Identification Number (EIN) 82-4860014
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 ST. PAUL'S SCHOOLS 403(b) RETIREMENT PLAN

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2022

THE ST. PAUL'S SCHOOLS 403(b) RETIREMENT PLAN

CONTENTS

	Page
Independent Auditors' Report	1 - 3
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 15
Supplementary Financial Information:	
Schedule of Assets (Held at End of Year)	16 - 17

Independent Auditors' Report

To the Plan Administrator, Board of Trustees and Participants
of The St. Paul's Schools 403(b) Retirement Plan
Brooklandville, Maryland

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

We have performed audits of the accompanying financial statements of St. Paul's Schools 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Independent Auditors' Report (continued)

Basis for Disclaimer of Opinion (continued)

Further, as described in Note 2 to the financial statements, based on the uncertainty of complete records, the Plan may have excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts may also have been excluded in the accompanying statement of changes in net assets available for benefits. If the identified contracts, as reported by the Lincoln National Life Insurance Company (Lincoln), were included, net assets available for benefits would increase by \$2,623,743 and \$3,381,985 as of December 31, 2022, and 2021, respectively. Further, investment losses of \$370,255 and distributions and fees of \$386,837 related to such accounts, as identified by Lincoln, have also been excluded in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022. The amount of additional potential excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the 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 St. Paul's Schools 403(b) Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Independent Auditors' Report (continued)

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to, and we do not express an opinion on this supplemental schedule.

Wojcik, Cronin & Sorra, LLC

Bel Air, Maryland
August 23, 2023

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Statements of Net Assets Available for Benefits For the Year Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 65,892,380	\$ 77,127,507
Investments, at contract value	<u>2,011,613</u>	<u>2,197,017</u>
	<u>67,903,993</u>	<u>79,324,524</u>
Receivables:		
Participant contributions receivable	80,050	33,752
Notes receivable from participants	<u>318,270</u>	<u>179,036</u>
Total Assets	<u>68,302,313</u>	<u>79,537,312</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 68,302,313</u>	<u>\$ 79,537,312</u>

See accompanying notes to the financial statements.

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:	
Net depreciation in fair value of investments	\$ (12,513,070)
Interest and dividends	2,193,492
Other income	<u>5,611</u>
	<u>(10,313,967)</u>
 Interest income on notes receivable from participants	 <u>12,252</u>
 Contributions:	
Participants'	1,936,634
Employer's	1,472,702
Rollovers	<u>486,874</u>
	<u>3,896,210</u>
 Total Additions	 <u>(6,405,505)</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	4,768,477
Administrative expenses	<u>62,599</u>
 Total Deductions	 <u>4,831,076</u>
 NET DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	 (11,236,581)
 Transfer of Plan assets due to merger	 1,582
 NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	 <u>79,537,312</u>
 NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	 <u><u>\$ 68,302,313</u></u>

See accompanying notes to the financial statements.

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan

The following description of The St. Paul's Schools 403(b) 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 is a defined contribution plan established on October 1, 1959 covering substantially all employees of The St. Paul's Schools (the School). Enrolled student employees, nonresident aliens, employees under a collective bargaining agreement and employees working less than 20 hours per week or 1,000 hours per calendar year are not eligible to participate in the Plan. Employees may enter the Plan the first day of the month following their hire date.
- B. Contributions - Each year, participants may elect to make pre-tax and after-tax Roth contributions up to the maximum allowable contribution amount under the Internal Revenue Code (IRC). Under the auto enrollment provision, a contribution of 5% of compensation will automatically be elected for new employees, unless otherwise directed by the employee. Participants who have worked at least fifteen years for the School may make special 403(b) catch-up contributions, as defined. Participants who have attained age 50 before the end of the plan year are also eligible to make catch-up contributions. Participants additionally may contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants may direct the investment of their contributions and the School's contributions into the TIAA Traditional Annuity (an insurance annuity contract), a pooled separate account, mutual funds, and various variable annuity contracts with TIAA and CREF offered by the Plan.

Participating employees who have attained age 21, are full-time, and are contributing at least 5% of qualifying compensation are eligible for the School's contribution. Camp counselors and faculty substitutes are not eligible for the School's contribution. The School matches a percentage of a participant's qualifying compensation based on prior years of similar experience (see below) as determined on their hire date.

<u>Years of Service</u>	<u>Matching %</u>
Greater than 0, but less than or equal to 5 years	5%
Greater than 5	7.5%

For the 2022 plan year, the School's matching contribution totaled \$1,472,702.

Current St. Paul's School For Girls employees who will be employed less than five years as of July 1, 2019 will receive a 6.5% employer contribution, current St. Paul's School employees who currently receive 10% will continue to receive a 10% employer contribution, and current St. Paul's School employees who will begin their 6th year of employment on July 1, 2019, will receive a 10% employer contribution once they are employed with the Schools for 10 years. Current St. Paul's school employees who are receiving prior experience credit and who have not reached 5 years of service at the institute will continue to receive a 7.5% employer contribution.

The School may also make discretionary employer contributions and Qualified Nonelective Contributions (QNECs), as defined in the Plan.

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan (continued)

- C. Participant Accounts - Each participant's account is credited with the participant's contributions and the School's matching contributions as well as Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- D. Vesting - Participant and employer contributions are vested immediately as well as actual earnings thereon. Contributions are non-forfeitable.
- E. Notes Receivable from Participants - Participants may borrow from their fund accounts based on their account balance a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at rates commensurate with the prevailing market rates. See Note 8 for additional notes held by TIAA and CREF outside of the Plan.
- F. Payment of Benefits - Benefit payments may be in the form of lump sums, partial or full installment payments, or an annuity contract. Distributions of all participant and School contributions are payable upon termination of employment, disability or attainment of normal retirement age, or age 59 1/2. Hardship withdrawals of pre-tax participant contributions are also permitted, subject to provisions defined in the plan document. The annuity contracts with TIAA contain additional limits as described in Note 5.
- G. Transfers from TIAA accounts - Participants are permitted to transfer funds between their College Retirement Equities Fund (CREF) accounts and into their Teachers Insurance and Annuity Association (TIAA) Traditional Annuity accounts at any time. However, transfers out of the non-benefit responsive TIAA Traditional Annuity Accumulation into any other account by an active participant can only be made through a Transfer Payout Annuity (TPA), which provides for the transfer of funds in monthly payments over an 84-month period.

2. Significant Accounting Policies

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

TIAA and CREF, the plan sponsor, and participants have not maintained sufficient accounting records and supporting documents related to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. The Department of Labor (DOL) did not require audited financial statements prior to this date, and accordingly, we are unable to determine the extent to which the accompanying financial statements and supplemental schedule may have been affected by these conditions.

Additionally, the Plan's financial statements do present information regarding certain investments in annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. The Plan has excluded those contracts and accounts and related activity from the Plan's financial statements for purposes of the annual reporting requirements of ERISA as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. Presentation of this information is required by GAAP. The effects of this departure from GAAP on the Plan's financial statements are not reasonably determinable.

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Notes to Financial Statements
December 31, 2022 and 2021

2. Significant Accounting Policies (continued)

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Audit Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and TIAA and CREF. See Note 4 for a discussion of fair value measurements.

The Plan has funds invested in the TIAA Traditional Annuity accounts which are invested in investment contracts. Fully benefit-responsive investment contracts held by a defined contribution plan are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

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 depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Excluded Contracts - Accounting principles generally accepted in the United States of America require that all accounts and the related income and distributions be included in the accompanying financial statements. The Plan has excluded from investments in the accompanying Statements of Net Assets Available for Benefits certain annuity contracts and custodial accounts (Excluded Amounts) held at Lincoln issued to current and former employees prior to January 1, 2009, as permitted by the DOL Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying Statement of Changes in Net Assets Available for Benefits. The identified excluded amounts, as reported by Lincoln, were \$2,623,743 and \$3,381,985 as of December 31, 2022 and 2021, respectively.

Payment of Benefits - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid directly by the School and are excluded from these financial statements. Fees related to specific participant transactions (i.e. distribution fees) are charged directly to the participant's account. Investment related expenses are included in net depreciation in fair value of investments.

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Notes to Financial Statements December 31, 2022 and 2021

3. Information Prepared and Certified by Teachers Insurance and Annuity Association ("TIAA") and College Retirement Equities Fund ("CREF"), as issuer for certain investments and as agent for TIAA, FSB, the custodian of certain other investments.

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the issuer, agent, and custodian. TIAA and CREF certified for the year ended December 31, 2022, and 2021, for assets in their custody.

	2022	2021
Investments, at fair value:		
Insurance annuity contracts	\$ 11,754,781	\$ 12,123,014
Registered investment companies	37,215,976	43,271,719
Pooled separate account	1,079,746	1,145,052
Variable annuity contracts	15,841,876	20,587,722
	<u>\$ 65,892,380</u>	<u>\$ 77,127,507</u>
Investments, at contract value:		
Insurance annuity contracts	<u>\$ 2,011,613</u>	<u>\$ 2,197,017</u>
Notes receivable from participants	\$ 318,270	\$ 179,036
Investment income (loss)	(10,313,967)	
Interest income on notes receivable from participants	12,252	

4. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits, except for the fully benefit-responsive investment contract, which is reported at contract value. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. 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 following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022, and 2021:

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Notes to Financial Statements December 31, 2022 and 2021

4. Fair Value Measurements (continued)

Fair Value Measurements at December 31, 2022			
	<i>Quoted Prices in Active Markets for Identical Assets</i> Level 1	<i>Significant Other Observable Inputs</i> Level 2	<i>Significant Unobservable Inputs</i> Level 3
			Total
Insurance annuity contracts	\$ - 0 -	\$ - 0 -	\$ 11,754,781
Registered investment companies	37,215,976	- 0 -	- 0 -
	<u>\$ 37,215,976</u>	<u>\$ - 0 -</u>	<u>\$ 11,754,781</u>
			<u>\$ 48,970,758</u>
Investments measured at NAV (a)			16,921,622
Investments, at fair value			<u>\$ 65,892,380</u>

Fair Value Measurements at December 31, 2021			
	<i>Quoted Prices in Active Markets for Identical Assets</i> Level 1	<i>Significant Other Observable Inputs</i> Level 2	<i>Significant Unobservable Inputs</i> Level 3
			Total
Insurance annuity contracts	\$ - 0 -	\$ - 0 -	\$ 12,123,014
Registered investment companies	43,271,719	- 0 -	- 0 -
	<u>\$ 43,271,719</u>	<u>\$ - 0 -</u>	<u>\$ 12,123,014</u>
			<u>\$ 55,394,733</u>
Investments measured at NAV (a)			21,732,774
Investments, at fair value			<u>\$ 77,127,507</u>

In accordance with the Plan's adopting of FASB ASU 2015-07, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Insurance Annuity Contracts: Valued at fair value by Plan management by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. Fully benefit-responsive TIAA Traditional Annuity contracts are reported at contract value. The contract value of the TIAA Traditional Annuity contracts equals the accumulated cash contributions and interest credited to the Plan's contracts and transfers (if any), less any withdrawals and transfers (if any).

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

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Notes to Financial Statements
December 31, 2022 and 2021

4. Fair Value Measurements (continued)

Pooled Separate Account: The pooled separate account generally invests in real estate, and the fair value of the underlying commercial real estate properties is determined by obtaining annual appraisals which are then updated daily based on changes in factors such as occupancy levels, lease rates, overall market conditions, and capital improvements. Determination of estimated fair value involves subjective judgment because the actual fair value of real estate can be determined only by negotiation between the parties in a sales transaction. The values of real estate investments have been prepared giving consideration to the income, cost, and sales comparison approaches of estimating property value. The fair value of properties undergoing development includes the timely recognition of estimated profit after such consideration.

Variable Annuities: Valued at NAV per unit based on quoted market prices of underlying investments using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. CREF Money Market account holdings are generally valued at amortized cost.

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2022, are reported in net depreciation in fair value of investments.

The Plan's policy is to recognize transfers between Level 1 and Level 2 and into or out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2022, and 2021 there were no significant transfers between Level 1 and Level 2 and into or out of Level 3.

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022, and 2021, respectively:

Investment		Fair Value December 31, 2022	Fair Value December 31, 2021	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
TIAA Real						
Estate Account	(a)	\$ 1,079,746	\$ 1,145,052	\$ - 0 -	Transfers out limited to one per calendar quarter	None
TIAA CREF						
Variable Annuities	(b)	\$ 15,841,876	\$ 20,587,722	\$ - 0 -	Shareholders are locked out of an account for 90 days if a purchase, sale and repurchase within that account is made within 60 day period	None

(a) This category invests primarily in real property and real estate related investments, and on occasion hold securities. Shares are available for transactions at the closing NAV per share on any day the New York Stock Exchange (NYSE) is open for business. Transfers out are limited to one per calendar quarter. Although the underlying assets cannot be quickly sold and converted to liquid assets, the TIAA General Account provides the TIAA Real Estate Account with a liquidity guarantee. TIAA ensures that the TIAA Real Estate Account has funds available to meet participant redemption, transfer, or cash withdrawal requests.

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Notes to Financial Statements
December 31, 2022 and 2021

4. Fair Value Measurements (continued)

- (b) This category invests in equity securities, fixed income instruments and short-term investments in accordance with each portfolio's investment objectives. Shares are available for transactions at the closing net asset value per share on any day the NYSE is open for business. In an effort to reduce market timing and excessive trading, shareholders will be locked out of an account for 90 days if a purchase, sale and repurchase within that account is made within a 60-day period. The CREF Money Market Account, however, is not subject to a lockout restriction.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2022:

Balance, December 31, 2021	\$	12,123,014
Interest income		94,307
Realized gains		179,050
Unrealized gains relating to instruments still held at the reporting date		213,513
Contributions		40,142
Distributions		(936,299)
Participant loan principal repayment		- 0 -
Interfund transfers, net		41,054
Balance, December 31, 2022	<u>\$</u>	<u>11,754,781</u>

In estimating fair value of the investments in Level 3, Plan management may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, Plan management evaluates a variety of factors, including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Investment	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input
	December 31, 2022	December 31, 2021			
TIAA			Discount	Risk-Adjusted	RA - 4.6%-6.6%
Traditional Annuity	\$ 11,754,781	\$ 12,123,014	Cash Flow	Discount Rate Applied	GSRA - 3.85%-5.85%

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Notes to Financial Statements
December 31, 2022 and 2021

5. Guaranteed Investment Contract with TIAA and CREF

The Plan has guaranteed investment contracts with TIAA and CREF. Under these contracts are sub-contracts, some of which are fully benefit-responsive while others are not. TIAA and CREF maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Each premium allocated to the guaranteed investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited. The balances in these contracts as of December 31, 2022 and 2021, are as follows:

	2022	2021
TIAA Traditional Annuity Account (RA - Non-Benefit Responsive)	\$ 11,754,781	\$ 12,123,014
TIAA Traditional Annuity Account (GSRA - Fully Benefit Responsive)	2,011,613	2,197,017
	<u>\$ 13,766,395</u>	<u>\$ 14,320,031</u>

For the investment contracts that are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported to the Plan by TIAA and CREF. Contract value represents the accumulated cash contributions and credited interest, less charges for participant withdrawals and administrative expenses. Participants may ordinarily 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. The crediting interest rate is based on a formula agreed upon with the issuer, but it will generally not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting. The contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date. The average interest rate credited for 2022 was 5.6% for the RA contract and 4.8% for the GSRA contract.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Notes to Financial Statements
December 31, 2022 and 2021

6. Tax Status

The Plan is qualified under Section 403(b) of the Internal Revenue Code (IRC). The Plan Administrator and the Plan Sponsor believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related-Party and Parties-In-Interest Transactions

The plan investments have included an Insurance Annuity Contract with TIAA, a pooled separate account with TIAA, and various variable annuity contracts and mutual funds with TIAA and CREF; therefore, these transactions qualify as party-in-interest transactions. The plan sponsor pays directly certain fees related to the Plan's operations. The Plan has a number of service providers. Such providers are parties-in-interest under ERISA. All of these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

8. Plan Loans with TIAA and CREF

Prior to a plan merger, certain participants could borrow from TIAA and CREF using a portion of their plan account as security for the loan. When the School allows for loans from the TIAA and CREF RA contract, the participant also accepts the Retirement Loan (RL) contract. This allows a participant to take a loan based on their RA accumulations. Under the RL contract, all of a participant's IRC Section 403(b) and 401(a) plans shall be treated as one plan. Loans are also allowed from the TIAA GSRA contract and are not available from the Real Estate account.

Participants with loans administered by TIAA and CREF may borrow from their fund accumulations a minimum of \$1,000 up to a maximum equal to the lesser of 45% of the participants' combined TIAA and CREF accumulation or \$50,000, reduced to the extent that the participant's highest balance for plan loans outstanding during the preceding 12 months exceeds the current balance for plan loans. A participant may have no more than three loans outstanding at any time. Repayment must be completed within five years, or within ten years if the loan is used to purchase a principal residence. Interest is at a variable rate, indexed to the Moody's corporate bond yield average and can be adjusted no more than once every three months if the Moody's rate increases or decreases by one half of one percent or more. The loan has to be repaid in substantially level installments that include principal and interest, no less often than quarterly.

At least 110% of the loan must be kept as collateral in the TIAA Traditional Annuity account. The balances as of December 31, 2022 and 2021, are \$121,394 and \$201,262, respectively. In the event of default, such loans are reportable to plan participants as taxable income but remain outstanding and continue to accrue interest until repaid by the plan participant or the participant becomes eligible to receive a distribution under the terms of the Plan. As of December 31, 2022, and 2021, loans in default amounted to \$40,030 and \$43,157 respectively.

These plan loans are not reported on Form 5500 and are not included in the financial statements.

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Notes to Financial Statements
December 31, 2022 and 2021

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, and the level of uncertainty related to changes in the values of such 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 benefits.

10. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500.

	December 31,	
	2022	2021
Net assets available for benefits per the financial statements	\$ 68,302,313	\$ 79,537,312
Less: Participant contributions receivable	80,050	33,752
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 68,222,263</u>	<u>\$ 79,503,560</u>

The following is a reconciliation of participant contributions per the financial statements for the year ended December 31, 2022 to Schedule H of Form 5500.

Participant contributions per the financial statements	\$ 1,936,634
Add: Amounts receivable at beginning of year	33,752
Less: Amounts receivable at end of year	<u>80,050</u>
Participant contributions per Schedule H of Form 5500	<u>\$ 1,890,336</u>

11. Subsequent Events

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

SUPPLEMENTARY FINANCIAL INFORMATION

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Schedule of Assets (Held at End of Year)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 82-4860014
Plan No. 001
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Insurance Annuity Contracts				
*	Teachers Insurance and Annuity Association	Traditional Annuity - Non-benefit responsive	**	\$ 11,754,781
*	Teachers Insurance and Annuity Association	Traditional Annuity - Fully benefit responsive	**	2,011,613
Pooled Separate Account				
*	Teachers Insurance and Annuity Association	TIAA Real Estate	**	1,079,746
Variable Annuities				
*	College Retirement Equities Fund	Core Bond R2	**	523,194
*	College Retirement Equities Fund	Equity Index R2	**	1,750,958
*	College Retirement Equities Fund	Global Equities R2	**	1,159,294
*	College Retirement Equities Fund	Growth R2	**	2,260,515
*	College Retirement Equities Fund	Inflation-Linked Bond R2	**	258,888
*	College Retirement Equities Fund	Money Market R2	**	1,265,117
*	College Retirement Equities Fund	Social Choice R2	**	592,573
*	College Retirement Equities Fund	Stock R2	**	5,839,785
*	Teachers Insurance and Annuity Association	TIAA Access Core Bond T3	**	12,658
*	Teachers Insurance and Annuity Association	TIAA Access Bond Index T3	**	180
*	Teachers Insurance and Annuity Association	TIAA Access Bond Plus T3	**	2,382
*	Teachers Insurance and Annuity Association	TIAA Access DFA Emerging Markets Portfolio T3	**	27,173
*	Teachers Insurance and Annuity Association	TIAA Access Emerging Markets Equity T3	**	5,351
*	Teachers Insurance and Annuity Association	TIAA Access Emerging Markets Equity Index T3	**	4,658
*	Teachers Insurance and Annuity Association	TIAA Access Equity Index T3	**	18,847
*	Teachers Insurance and Annuity Association	TIAA Access Growth & Income T3	**	42,032
*	Teachers Insurance and Annuity Association	TIAA Access High-Yield T3	**	150,868
*	Teachers Insurance and Annuity Association	TIAA Access International Equity T3	**	65,687
*	Teachers Insurance and Annuity Association	TIAA Access International Equity Index T3	**	145,260
*	Teachers Insurance and Annuity Association	TIAA Access Large-Cap Growth Index T3	**	20,134
*	Teachers Insurance and Annuity Association	TIAA Access Large-Cap Growth T3	**	31,843
*	Teachers Insurance and Annuity Association	TIAA Access Large-Cap Value T3	**	114,285
*	Teachers Insurance and Annuity Association	TIAA Access Large-Cap Value Index T3	**	40,086
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2015 T3	**	903
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2020 T3	**	13,167
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2025 T3	**	20,731
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2030 T3	**	3,380
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2035 T3	**	64,071
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2040 T3	**	65,186
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2045 T3	**	78,275
*	Teachers Insurance and Annuity Association	TIAA Access Lifecycle 2050 T3	**	124,049
*	Teachers Insurance and Annuity Association	TIAA Access Mid-Cap Growth T3	**	7,040
*	Teachers Insurance and Annuity Association	TIAA Access Mid-Cap Value T3	**	82,065
*	Teachers Insurance and Annuity Association	TIAA Access Real Estate Securities T3	**	97,622
*	Teachers Insurance and Annuity Association	TIAA Access Money Market T3	**	133,992
*	Teachers Insurance and Annuity Association	TIAA Access S&P 500 Index T3	**	286,538
*	Teachers Insurance and Annuity Association	TIAA Access Small-Cap Blend Index T3	**	55,342
*	Teachers Insurance and Annuity Association	TIAA Access Small-Cap Equity T3	**	39,646
*	Teachers Insurance and Annuity Association	TIAA Access Social Choice Equity T3	**	79,696
*	Teachers Insurance and Annuity Association	TIAA Access TRP Institutional Large-Cap Growth T3	**	68,342
*	Teachers Insurance and Annuity Association	TIAA Access D&C International Stock T3	**	6,861
*	Teachers Insurance and Annuity Association	TIAA Access Vanguard Emerging Market Stock T3	**	25,729
*	Teachers Insurance and Annuity Association	TIAA Access Vanguard Explorer T3	**	63,592
*	Teachers Insurance and Annuity Association	TIAA Access Vanguard Intermediate-Term Treasury T3	**	6,217
*	Teachers Insurance and Annuity Association	TIAA Access Vanguard Small-Cap Value Index T3	**	60,997
*	Teachers Insurance and Annuity Association	TIAA Access Vanguard Wellington T3	**	92,789
*	Teachers Insurance and Annuity Association	TIAA Access WAM Core Bond Plus T3	**	10,912
*	TIAA-CREF	Core Impact Bond Inst	**	22,968

THE ST. PAUL'S SCHOOLS 403(B) RETIREMENT PLAN

Schedule of Assets (Held at End of Year)
Form 5500, Schedule H, Part IV, Line 4i
EIN: 82-4860014
Plan No. 001
December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Registered Investment Companies				
Vanguard		Target Ret 2020 Inst	**	3,598,546
Vanguard		Target Ret 2025 Inst	**	2,312,494
Vanguard		Target Ret 2030 Inst	**	4,161,907
Vanguard		Target Ret 2035 Inst	**	7,413,811
Vanguard		Target Ret 2040 Inst	**	2,942,700
Vanguard		Target Ret 2045 Inst	**	3,350,739
Vanguard		Target Ret 2050 Inst	**	1,870,100
Vanguard		Target Ret 2055 Inst	**	1,241,203
Vanguard		Target Ret 2060 Inst	**	331,704
Vanguard		Target Ret 2065 Inst	**	12,059
Vanguard		Target Ret Income	**	3,050,689
American Funds		EuroPac Growth R6	**	429,915
Dodge & Cox		Income Fund	**	408,649
PIMCO		Real Return Inst	**	154,789
Vanguard		Small-Cap Index Adm	**	393,599
Vanguard		Total Bond Market Index Adm	**	394,425
Vanguard		Mid-Cap Index Adm	**	133,296
Vanguard		500 Index Adm	**	1,054,442
Black Rock		High Yield Bond Portfolio K	**	197,514
Templeton		Global Bond Fund R6	**	101,043
Invesco		Comstock Fund R6	**	629,778
Delaware Ivy		Mid Cap Growth Fund N	**	456,158
JP Morgan		US Small Company R6	**	219,452
T. Rowe Price		T Rowe Price Growth Stock I	**	240,207
Vanguard		Emerging Markets Stock Index Adm	**	151,513
Vanguard		Real Estate Index Adm	**	166,222
Vanguard		Total International Stock Index Adm	**	921,126
Vanguard		Total Stock Market Index Adm	**	866,045
Vanguard		FTSE Social Index Adm	**	11,852
				<u>\$ 67,903,993</u>
*	Participant loans, with interest ranging from 4.25% to 8.50%, maturing serially through July 2041		- 0 -	<u>318,270</u>
				<u>\$ 68,222,263</u>

* A party-in-interest as defined by ERISA.

** Cost information may be omitted with respect to participant directed investments

The above information has been certified by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) as issuer for certain investments and as agent for TIAA CREF Trust Company, FSB, custodian of certain other investments, as complete and accurate.

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

Name of Plan:

► The St. Paul's Schools 403(b) Retirement Plan

Employer Identification Number:► 82-4860014

For plan year (beginning/ending):► 1/1/2022 to 12/31/2022

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 1,982,325.25
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 9,461,257.48
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 29,286.95
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 2,253,493.25
*	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 40,030.62
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 1,079,746.43
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T3		\$ 2,382.33
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond T3		\$ 12,658.36
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T3		\$ 18,847.34
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T3		\$ 42,031.95
*	College Retirement Equities Fund variable annuities	TIAA Access High-Yield T3		\$ 150,867.80
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity Idx T3		\$ 145,260.30
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T3		\$ 65,686.52
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr Idx T3		\$ 20,133.84
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T3		\$ 31,843.05
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val Idx T3		\$ 40,085.70
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T3		\$ 114,284.77
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T3		\$ 903.10
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T3		\$ 13,166.73
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T3		\$ 20,731.15
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T3		\$ 3,379.71
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T3		\$ 64,071.09
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T3		\$ 65,185.95
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T3		\$ 78,274.62
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T3		\$ 124,049.03
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T3		\$ 7,040.08
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T3		\$ 82,064.54
*	College Retirement Equities Fund variable annuities	TIAA Access Money Market T3		\$ 133,991.63
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T3		\$ 97,621.70
*	College Retirement Equities Fund variable annuities	TIAA Access S&P 500 Index T3		\$ 286,538.09
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T3		\$ 55,342.30
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T3		\$ 39,646.38
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T3		\$ 79,695.62
*	College Retirement Equities Fund variable annuities	TIAA Access TRP Lg Cp Gr I T3		\$ 68,342.06
*	College Retirement Equities Fund variable annuities	TIAA Access-WAM Core PI Bd T3		\$ 10,912.38
	College Retirement Equities Fund variable annuities	American EuroPac Growth R6		\$ 429,915.45
	College Retirement Equities Fund variable annuities	Dodge & Cox Income Fund I		\$ 408,649.40
	College Retirement Equities Fund variable annuities	PIMCO Real Return Inst Class		\$ 154,788.94
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 1,054,441.74
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 393,598.70
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2020		\$ 3,598,546.08
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2025		\$ 2,312,493.62
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2030		\$ 4,161,906.90
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2035		\$ 7,413,811.04
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2040		\$ 2,942,700.34
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2045		\$ 3,350,739.25
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2050		\$ 1,870,099.60
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2055		\$ 1,241,202.89
	College Retirement Equities Fund variable annuities	Vanguard Target Retire Income		\$ 3,050,688.81
	College Retirement Equities Fund variable annuities	Vanguard TlI Bd Mkt Idx Adm		\$ 394,425.19
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 133,295.63
*	College Retirement Equities Fund variable annuities	TIAA-CREF Core Impact Bd-Inst		\$ 22,967.85
*	College Retirement Equities Fund variable annuities	TIAA Access Bond Index T3		\$ 180.12
*	College Retirement Equities Fund variable annuities	TIAA Access Emrg Mkts Eq T3		\$ 5,351.36
*	College Retirement Equities Fund variable annuities	TIAA Access Emrg Mk Eq Idx T3		\$ 4,657.70
*	College Retirement Equities Fund variable annuities	TIAA Access-DFA Emrg Mkt Prt T3		\$ 27,172.85
*	College Retirement Equities Fund variable annuities	TIAA Access-D&C Intl Stock T3		\$ 6,860.91
*	College Retirement Equities Fund variable annuities	TIAA Access-VAN Em Mk St Ix T3		\$ 25,729.42
*	College Retirement Equities Fund variable annuities	TIAA Access-VAN Explorer T3		\$ 63,592.01
*	College Retirement Equities Fund variable annuities	TIAA Access-VAN Int-Trm Trs T3		\$ 6,216.96
*	College Retirement Equities Fund variable annuities	TIAA Access-VAN SmCapVal Ix T3		\$ 60,996.73
*	College Retirement Equities Fund variable annuities	TIAA Access-VAN Wellington T3		\$ 92,788.94
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2060		\$ 331,704.10
	College Retirement Equities Fund variable annuities	BlackRock Hgh Yld Bd Port K		\$ 197,513.53
	College Retirement Equities Fund variable annuities	Invesco Comstock Fund Class R6		\$ 629,778.18
	College Retirement Equities Fund variable annuities	Delaware Ivy Mid Cap Growth I		\$ 456,158.20
	College Retirement Equities Fund variable annuities	JPMorgan US Small Company R6		\$ 219,451.54
	College Retirement Equities Fund variable annuities	Templeton Global Bond R6		\$ 101,042.51
	College Retirement Equities Fund variable annuities	Vanguard Emr Mkts Stk Idx Adm		\$ 151,513.34
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		\$ 166,221.76
	College Retirement Equities Fund variable annuities	Vanguard TlI Intl Stk Idx Adm		\$ 921,126.05
	College Retirement Equities Fund variable annuities	Vanguard TlI Stk Mkt Idx Adm		\$ 866,044.92
	College Retirement Equities Fund variable annuities	Vanguard Target Retire 2065		\$ 12,059.39
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		\$ 523,194.68
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		\$ 1,750,958.41
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		\$ 1,159,293.97
*	College Retirement Equities Fund variable annuities	CREF Growth R2		\$ 2,260,514.94
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		\$ 258,887.56
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		\$ 1,265,116.77
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		\$ 592,572.56
*	College Retirement Equities Fund variable annuities	CREF Stock R2		\$ 5,839,784.69
	College Retirement Equities Fund variable annuities	Vanguard FTSE Social Index Adm		\$ 11,852.20
	College Retirement Equities Fund variable annuities	T Rowe Price Growth Stock I		\$ 240,206.89
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 318,270.05
	Grand Total			\$ 68,222,263