

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>THE MASTERS SCHOOL 403(B) DC PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE MASTERS SCHOOL</u> <u>49 CLINTON AVENUE</u> <u>DOBBS FERRY, NY 10522</u>	1c Effective date of plan <u>01/01/1924</u>	2b Employer Identification Number (EIN) <u>13-1740472</u>
	2c Plan Sponsor's telephone number <u>914-479-6645</u>	2d Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	ANDREW SCHNEIDER
	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		5 563
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) 281
a(2) Total number of active participants at the end of the plan year		6a(2) 252
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 300
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 552
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 18
f Total. Add lines 6d and 6e		6f 570
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 544
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ 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 MASTERS SCHOOL 403(B) DC PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MASTERS SCHOOL	D Employer Identification Number (EIN) 13-1740472

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	334463	424	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.

(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	12539835
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	21141333

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	12277370
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c	Additions: (1) Contributions deposited during the year	7c(1)	131728	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	482461	
	(4) Transferred from separate account	7c(4)	903558	
	(5) Other (specify below)	7c(5)	45761	

▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST

(6) Total additions	7c(6)	1563508
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	13840878
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	518800	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	766100	
(4) Other (specify below)	7e(4)	16143	

▶ PLAN FEES, PARTICIPANT LOANS ISSUED, PARTICIPANT LOAN PRINCIPAL REPAYMENT

(5) Total deductions	7e(5)	1301043
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	12539835
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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.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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 MASTERS SCHOOL 403(B) DC PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MASTERS SCHOOL	D Employer Identification Number (EIN) 13-1740472	

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
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TIAA

13-1624203

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

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

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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 AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	29053	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

KESTRA ADVISORY SERVICES, LLC

135 SOUTH RD
FARMINGTON, CT 06032-2556

35-2552359

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	9000	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 MASTERS SCHOOL 403(B) DC PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE MASTERS SCHOOL	D Employer Identification Number (EIN) 13-1740472	

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) 2065442
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
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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 MASTERS SCHOOL 403(B) DC PLAN</u>	B Three-digit plan number (PN) ► 	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE MASTERS SCHOOL</u>	D Employer Identification Number (EIN) <u>13-1740472</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)	1908	1805
(2) Participant contributions.....	1b(2)	857	765
(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)	103223	152728
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1828392	2065442
(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)	39173555	32963351
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	12277370	12539835
(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	53385305	47723926

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	53385305	47723926
---	-----------	----------	----------

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)	1110554	
(B) Participants	2a(1)(B)	1259317	
(C) Others (including rollovers)	2a(1)(C)	76124	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2445995
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)	6358	
(F) Other	2b(1)(F)	96747	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		103105
(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)	329081	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		329081
(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)		146391
(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)		-7163475
c Other income	2c		45238
d Total income. Add all income amounts in column (b) and enter total	2d		-4093665
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1468796	
(2) To insurance carriers for the provision of benefits	2e(2)	55955	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1524751
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	42963	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		42963
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1567714
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5661379
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MAYER HOFFMAN MCCANN CPAS**

(2) EIN: **43-1947695**

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 MASTERS SCHOOL 403(B) DC PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MASTERS SCHOOL		D Employer Identification Number (EIN) 13-1740472
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 _____



Masters

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN

**Financial Statements and Supplemental Schedule
(Together with Independent Auditors' Report)**

Years Ended December 31, 2022 and 2021



THE MASTERS SCHOOL 403(b) DC PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
(Together with Independent Auditors' Report)
YEARS ENDED DECEMBER 31, 2022 AND 2021

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All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and applicable regulations issued by the Department of Labor.



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of The Masters School as Sponsor of
The Masters School 403(b) Defined Contribution Plan

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

We have performed the audits of the financial statements of The Masters School 403(b) Defined Contribution 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 statements of changes in net assets available for benefits for the years then ended, 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 certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

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 the 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

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



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



In our opinion:

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

Mayer Hoffman McCann C.P.A.s

New York, NY
October 11, 2023

THE MASTERS SCHOOL 403(b) DC PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at fair value (Notes 2C, 4 and 5)	\$ 43,623,535	\$ 49,530,623
Fully benefit-responsive investment contract, at contract value (Notes 2C, 4 and 6)	<u>3,945,093</u>	<u>3,748,694</u>
	47,568,628	53,279,317
Receivables (Note 1C)		
Participant contributions	765	857
Employer contributions	1,805	1,908
Notes receivable from participants (Notes 1F, 2D and 4)	<u>152,728</u>	<u>103,223</u>
Total receivables:	<u>155,298</u>	<u>105,988</u>
NET ASSETS AVAILABLE FOR BENEFIT:	<u><u>\$ 47,723,926</u></u>	<u><u>\$ 53,385,305</u></u>

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

THE MASTERS SCHOOL 403(b) DC PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment activity (Notes 2C and 4):		
Interest and dividends	\$ 425,828	\$ 453,773
Net (depreciation) appreciation in fair value of investments	<u>(7,017,084)</u>	<u>5,540,523</u>
Total investment activity	(6,591,256)	5,994,296
Contributions:		
Participant (Note 1C)	1,259,317	1,055,209
Rollovers	76,124	95,665
Employer (Note 1C)	<u>1,110,554</u>	<u>500,045</u>
Total contributions	<u>2,445,995</u>	<u>1,650,919</u>
Plan servicing credit	45,238	48,514
Interest income on notes receivable from participants (Note 4)	<u>6,358</u>	<u>3,347</u>
Total (Deductions) Additions	<u>(4,093,665)</u>	<u>7,697,076</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants (Note 2E)	1,524,751	3,080,789
Administrative fees (Notes 1J and 7)	<u>42,963</u>	<u>61,592</u>
Total Deductions	<u>1,567,714</u>	<u>3,142,381</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(5,661,379)	4,554,695
Net Assets Available for Benefits:		
Beginning of Year	<u>53,385,305</u>	<u>48,830,610</u>
End of Year	<u>\$ 47,723,926</u>	<u>\$ 53,385,305</u>

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

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF PLAN

The following description of The Masters School 403(b) Defined Contribution Plan (the “Plan”) provides only general information. Readers should refer to the Plan agreement for a more complete description of the Plan’s provisions. The Plan was effective January 1, 1924.

- A. **General** — The Plan is a defined contribution 403(b) retirement plan covering substantially all employees of The Masters School (the “Sponsor” or “Employer”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and subsequent amendments.
- B. **Eligibility** — There is no age requirement for entrance to the Plan. There is also no minimum years of service requirement to enter or make employee contributions. Employees may enter the Plan for purposes of making elective deferrals as soon as administratively feasible. An employee is eligible for Employer contributions after obtaining 21 years of age and completing two years of eligible service and may be enrolled on the first day of each month of the Plan year. (Student employees are excluded from the Plan). Effective July 1, 2021, the two-year requirement for Employer contributions was reduced to one year of eligible service.
- C. **Contributions** — An employee who makes elective deferrals must complete a form electing an amount to be deducted each pay period. The Plan permits employees age 50 or older to make additional employee contributions up to the limit allowed under the Internal Revenue Service (“IRS”) rules. The Plan accepts eligible rollover distributions from another employer’s 403(b), governmental 457(b), qualified retirement, pension, profit-sharing plan or an individual IRA rollover account.

Until July 1, 2020, the Sponsor contributed ten percent of a participant’s includible compensation up to the amount allowed under the IRS rules. Effective July 1, 2020, the Plan was amended to make Employer contributions discretionary. Employer contributions were suspended from July 1, 2020 to June 30, 2021. Effective July 1, 2021, The Masters School began contributing five percent of a participant’s includible compensation as a nonelective Employer contribution plus a matching contribution of two percent of a participant’s includible compensation for participants who contributed a voluntary elective deferral of two percent or more up to the amount allowed under the IRS rules.

In January 2022, the Plan was further amended to include an additional two percent match for all full-time employees who have completed 15 years of service or more at The Masters School.

- D. **Participant Accounts** — Each participant’s account is credited with the participant’s contribution and (a) the Sponsor’s contribution and (b) Plan earnings (reduced by fees). Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.
- E. **Vesting and Forfeitures** — The participant’s own contributions and Employer contributions are always fully and immediately vested. As all contributions for the participant are fully vested, there are no forfeitures in the Plan.
- F. **Loans to Participants** —

Inside the Plan Loans

Effective April 2020, loans to participants are now part of the Plan through TIAA. Participants may borrow from their fund accounts a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant’s account and bear interest at rates which are commensurate with local prevailing rates, as defined by the Plan administrator. Principal and interest are paid ratably through monthly payroll deductions. A loan that is considered in default is reported as a deemed distribution which is a taxable event for the participant. There were \$152,728 and \$103,223 of loans inside the Plan that were outstanding as of December 31, 2022 and 2021, respectively.

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF PLAN (Continued)

G. Loans to Participants (continued) —

Outside the Plan Loans

Up until April 2020, the Plan allowed participants to take loans from outside the Plan. The amount that participants could borrow depended on their account balances. If they obtained a loan, their account balances were used as security and they had to repay the loan with interest. As of December 31, 2022 and 2021, the total collateral for loans outstanding of the Plan is \$137,809 and \$284,770, respectively, which is included in the investments on the accompanying statements of net assets available for benefits. In addition, there are two defaulted loans which were transferred to the TIAA and CREF Loan Default Fund, which is included within the TIAA Traditional Benefit-Responsive contract in the accompanying financial statements.

- H. **Payment of Benefits** — On termination of service due to severance of employment, death, disability, retirement, qualified reservist distribution or termination of the Plan, a participant or their designated beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested account balance, or an annuity, subject to the funding vehicle. Upon termination of service, a participant is allowed to keep his or her vested account balance in the Plan.
- I. **Hardship Distributions** — A participant is eligible for a hardship withdrawal if the participant has obtained all other currently available distributions and loans under this Plan and it is deemed to be an immediate or heavy financial need of the participant for qualified medical expenses, purchase of a principal residence, qualified education expenses, to prevent eviction or foreclosure from a principal residence, burial or funeral costs of parents, spouse, children or dependents, and qualified expenses for the repair of a principal residence.
- J. **Administrative Expenses** — The Sponsor pays certain expenses related to the Plan. The administrative expenses charged by TIAA and CREF are netted against investment income (loss). For the years ended December 31, 2022 and 2021, such expenses amounted to approximately \$146,000 and \$212,000, respectively.
- K. **Secure Act Provisions** – The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE 1.0 Act) and further by the SECURE 2.0 Act lowered the eligibility requirements to enable long-term part-time workers to participate in 401k and 403b plans, effective for the 2024 and 2025 calendar plan years, respectively.

The SECURE 2.0 Act increases the limit for catch-up contributions for individuals ages 60 to 63, effective for taxable year beginning after December 31, 2024.

Earners making \$145,000 or more must make catch-up contributions on a Roth basis rather than pretax contributions, effective Jan. 1, 2026.

Under the SECURE 1.0 Act, participants may defer receipt of their required minimum distribution until age 72 from the previous age of 70½. The SECURE 2.0 Act increased the age at which individuals must begin taking required minimum distributions to age 73 from 72, beginning January 1, 2023, as well as other increases starting in 2030.

For a terminated participant with a balance of \$5,000 or less, the participant will receive the value of the vested interest as a lump-sum distribution. The SECURE 2.0 Act increased that limit to \$7,000 effective for distributions in 2024.

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of Accounting** — The financial statements of the Plan are prepared on the accrual basis of accounting.
- B. **Use of Estimates** — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. **Investment Valuation and Income Recognition** — Investments, except for fully benefit-responsive investment contracts, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 5.

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) appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Fully benefit-responsive investment contracts held by a defined contribution plan are 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 contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the Plan.

TIAA and CREF’s Traditional Guaranteed Annuity account is a guaranteed insurance contract and has non-benefit-responsive holdings reported at fair value.

- D. **Notes Receivable from Participants** — Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

In response to the COVID-19 pandemic (“COVID-19”), on March 27, 2020, the U.S. Federal Government enacted the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). The Plan adopted certain provisions of the CARES Act which increased the maximum amount of Plan loans to \$100,000 or 100% of the participant’s account balance and allowed loan repayments to be suspended for up to one year without causing the loan to become delinquent and go into default.

- E. **Payment of Benefits** — Benefits are recorded when paid. The Plan adopted certain provisions of the CARES Act that provided temporary relief for eligible Plan participants, such as penalty-free distributions of up to \$100,000 on or before December 31, 2020 for qualifying COVID-19 related reasons.

NOTE 3 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Sponsor may determine.

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TIAA AND CREF AS COMPLETE AND ACCURATE

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") *Rules and Regulations for Reporting and Disclosure* under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by TIAA and CREF, and was not subjected to any auditing procedures performed by the independent auditors except for comparing such information to information included in the Plan's financial statements.

TIAA and CREF has certified to the completeness and accuracy of the investments included in the financial statements as of December 31, 2022 and 2021, and investment activity included in the financial statements for the years then ended as summarized below:

	<u>2022</u>	<u>2021</u>
Fair value:		
CREF funds	\$ 13,307,520	\$ 18,300,433
TIAA-CREF funds	9,045,541	9,385,131
TIAA Access Annuity accounts	5,768,369	6,477,221
Insurance carrier general contract	8,594,742	8,528,676
Mutual funds	4,841,919	5,010,770
TIAA Real Estate	<u>2,065,442</u>	<u>1,828,392</u>
	<u>\$ 43,623,533</u>	<u>\$ 49,530,623</u>
Contract value:		
Insurance carrier general contract	<u>\$ 3,945,093</u>	<u>\$ 3,748,694</u>

Investment activity consisted of the following for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Net (depreciation) appreciation in fair value of investments	\$ (7,017,083)	\$ 5,540,523
Interest and dividends	<u>425,828</u>	<u>453,773</u>
	<u>\$ (6,591,256)</u>	<u>\$ 5,994,296</u>

Investments of the Plan are subject to market volatility conditions that could substantially change their carrying values in the near-term.

Notes receivable from participants amounted to \$152,728 and \$103,223 as of December 31, 2022 and 2021. Interest income on notes receivable from participants amounted to \$6,358 and \$3,347 for the years ended December 31, 2022 and 2021, respectively.

NOTE 5 – FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds:

Mutual funds are 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 ("SEC"). 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.

TIAA Access Annuity:

The TIAA Access Annuity is a separate account of TIAA. It is a variable annuity and is registered with the SEC as an investment company under the Investment Company Act of 1940. Unit values are updated nightly and available at TIAA.org. The underlying investments are generally valued using market quotations obtained from independent pricing services.

TIAA Real Estate Account:

The TIAA Real Estate Account is a separate account of TIAA and is registered with the SEC under the Securities Act of 1933 and the Securities Exchange Act of 1934. It is a variable annuity. Daily units for the TIAA Real Estate account are posted at TIAA.org. The REA generally invests in real estate properties and real estate related investments. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate related investments. The value of a participants' account is based upon the return on the underlying assets in the account, along with the income generated by those assets. They are a pooled separate account and a direct filing entity.

College Retirement Equities Fund:

The College Retirement Equities Fund ("CREF") is registered under the Investment Company Act of 1940 as an open-end management investment company and is a variable annuity. Each fund (account) of CREF is a separate portfolio with its own investment objective and strategies. Daily unit values for the CREF funds are available at TIAA.org. The value of a unit holder's investment is based upon the returns of the underlying assets. To reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a sale/exchange, repurchase and resale/exchange within that fund is made within a 60-day period other than for TIAA-CREF Money Market Fund. Account investments are primarily valued using market quotations or prices from independent pricing sources.

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

TIAA-CREF Funds:

The TIAA-CREF Funds are part of Delaware statutory trusts registered with the SEC under the Investment Company Act of 1940 as an open-end management investment company. Each fund is a separate portfolio with its own investment objective and strategies. Investments in a fund enable a shareholder to acquire shares whose net asset value is calculated each business day. The value of a shareholder's investment is based upon the returns on the underlying assets in the Fund's portfolio. Daily unit values are listed on NASDAQ. To reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a sale/exchange, repurchase and resale/exchange within that fund is made within a 60-day period other than for TIAA-CREF Money Market Fund or TIAA-CREF Short Term Bond Fund.

Insurance Carrier General Contract:

The TIAA Traditional Guaranteed Annuity is an unallocated fixed-rate guaranteed annuity contract offered by TIAA, an insurance carrier. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participant. The guarantees and returns of the TIAA Traditional Annuity are backed by TIAA's claims-paying ability. Guaranteed annuity contracts are not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

The account is a fixed-rate annuity contract that is fully and unconditionally guaranteed by TIAA-CREF. The TIAA Traditional Guaranteed Annuity is still a single funding vehicle, but the reporting of the TIAA Traditional Guaranteed Annuity had been modified in 2010 by TIAA to include the reporting of the amount of benefit-responsive and non-benefit-responsive holdings of the contract separately. As of December 31, 2022 and 2021, the non-benefit-responsive account amounted to \$8,594,742 and \$8,528,676, respectively. This is measured at fair value.

The liquidity restrictions of the illiquid contracts (non-benefit-responsive) vary by type of annuity contracts held by the Plan, but generally consist of restrictions as to when lump sum payments are permitted. There are also restrictions on participant-initiated transfers and withdrawals to be paid out in annual installments of either five or ten years or over 84 monthly installments depending upon the type of contract held. Some lump sum withdrawals are subject to a 2.5% surrender charge.

The restrictions on the redemption of the TIAA Traditional Annuity accumulations could impact the value realized upon exiting the contract. Guaranteed annuity contracts are not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

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

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
TIAA-CREF Funds	\$ 9,045,541	\$ -	\$ -	\$ 9,045,541
Mutual Funds	4,841,919	-	-	4,841,919
Insurance Carrier General Contract	<u>-</u>	<u>-</u>	<u>8,594,742</u>	<u>8,594,742</u>
	<u>\$ 13,887,460</u>	<u>\$ -</u>	<u>\$ 8,594,742</u>	22,482,202

CREF Funds measured using NAV as a practical expedient	13,307,520
TIAA Real Estate measured using NAV as practical expedient	2,065,442
TIAA Access Annuity Accounts measured using NAV as a practical expedient	<u>5,768,369</u>
Total Investments at Fair Value	<u>\$ 43,623,533</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
TIAA-CREF Funds	\$ 9,385,131	\$ -	\$ -	\$ 9,385,131
Mutual Funds	5,010,770	-	-	5,010,770
Insurance Carrier General Contract	<u>-</u>	<u>-</u>	<u>8,528,676</u>	<u>8,528,676</u>
	<u>\$ 14,395,901</u>	<u>\$ -</u>	<u>\$ 8,528,676</u>	22,924,577

CREF Funds measured using NAV as a practical expedient	18,300,433
TIAA Real Estate measured using NAV as a practical expedient	1,828,392
TIAA Access Annuity Accounts measured using NAV as a practical expedient	<u>6,477,221</u>
Total Investments at Fair Value	<u>\$ 49,530,623</u>

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

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 8,528,676	\$ 8,605,736
Contributions	45,294	24,484
Transfers	57,992	(50,523)
Interest earned	355,035	301,321
Redemptions	<u>(392,255)</u>	<u>(352,342)</u>
Balance, end of year	<u>\$ 8,594,742</u>	<u>\$ 8,528,676</u>

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments in Entities that use NAV:

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value at December 31, 2022	Fair Value at December 31, 2021	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
CREF Funds					
CREF Stock R1 (1)	\$ 4,426,653	\$ 6,251,503	\$ -	Daily	Daily
CREF Money Market R1 (2)	399,754	413,757	-	Daily	Daily
CREF Social Choice R1 (3)	1,140,713	1,084,433	-	Daily	Daily
CREF Bond Market R1 (4)	937,431	1,110,266	-	Daily	Daily
CREF Global Equities R1 (5)	1,937,208	2,699,942	-	Daily	Daily
CREF Growth R1 (6)	2,126,361	3,910,634	-	Daily	Daily
CREF Equity Index R1 (7)	1,717,531	2,137,277	-	Daily	Daily
CREF Inflation-Linked Bond R1 (8)	621,869	692,621	-	Daily	Daily
CREF Funds Total	<u>\$ 13,307,520</u>	<u>\$ 18,300,433</u>	-	Daily	Daily
TIAA Real Estate Accounts (9)	<u>\$ 2,065,442</u>	<u>\$ 1,828,392</u>	-	Daily	Daily
Variable Annuity Accounts:					
TIAA Lifecycle Funds (10)	\$ 3,309,616	\$ 4,083,452	\$ -	Daily	Daily
TIAA Access Bond Plus (11)	94,405	125,907	-	Daily	Daily
TIAA Access Equity Index (12)	57,817	70,834	-	Daily	Daily
TIAA Access Growth & Income (13)	31,264	40,273	-	Daily	Daily
TIAA Access International Equity (14)	527,583	372,995	-	Daily	Daily
TIAA Access Large Cap Growth (15)	179,482	276,211	-	Daily	Daily
TIAA Access Large Cap Value (16)	459,345	361,975	-	Daily	Daily
TIAA Access Mid Cap Growth (17)	114,979	173,835	-	Daily	Daily
TIAA Access Mid Cap Value (18)	189,794	232,536	-	Daily	Daily
TIAA Access Real Estate Securities (19)	192,313	226,457	-	Daily	Daily
TIAA Access Small Cap Blend Index (20)	136,756	201,243	-	Daily	Daily
TIAA Access Small Cap Equity (21)	173,540	48,248	-	Daily	Daily
TIAA Access Social Choice Equity (22)	301,475	263,255	-	Daily	Daily
Variable Annuity Accounts Total	<u>\$ 5,768,369</u>	<u>\$ 6,477,221</u>			

Objectives for investments measured using the NAV per share practical expedient are as follows:

CREF Stock R1 (1) – The Fund Seeks favorable long-term returns through capital appreciation and investment income.

CREF Money Market R1 (2) – The Fund Seeks high current income consistent with maintaining liquidity and preserving capital.

CREF Social Choice R1 (3) – The Fund Seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria.

CREF Bond Market R1 (4) – The Fund Seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

CREF Global Equities R1 (5) – The Fund Seeks a favorable long-term rate of return through capital appreciation and income.

CREF Growth R1 (6) – The Fund Seeks a favorable long-term rate, mainly through capital appreciation.

CREF Equity Index R1 (7) – The Fund Seeks a favorable long-term rate of return from a diversified portfolio designed to track the U.S. Stock market as a whole through investments in stocks included in the Russell 3000 Index, which is its benchmark index.

CREF Inflation – Linked Bond R1 (8) – The Fund Seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds.

TIAA Real Estate Accounts (9) – The Account seeks to generate favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments while offering investors guaranteed, daily liquidity.

TIAA Lifecycle Funds (10) – The Lifecycle Funds are designed for investors who have a specific target retirement year in mind. The Lifecycle Funds invest in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of the year included in the name of the Lifecycle Fund. The Lifecycle Funds' investments are adjusted from more aggressive to more conservative over time as a target retirement year approaches and for approximately seven to ten years afterwards, and seek to achieve their final target allocation seven to ten years following the target date.

TIAA Access Bond Plus (11) – The Fund seeks a favorable long-term total return, primarily through high current income.

TIAA Access Equity Index (12) – The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. The Fund primarily invests in equity securities that comprise its benchmark index, the Russell 3000 Index.

TIAA Access Growth & Income (13) – The Fund seeks a favorable long-term total return, through both capital appreciation and investment income, primarily from income-producing equity securities.

TIAA Access International Equity (14) – The Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

TIAA Access Large Cap Growth (15) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities.

TIAA Access Large Cap Value (16) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of large domestic companies.

TIAA Access Mid Cap Growth (17) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

TIAA Access Mid Cap Value (18) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

TIAA Access Real Estate Securities (19) – The Fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 – FAIR VALUE MEASUREMENTS (Continued)

TIAA Access Small Cap Blend Index (20) – The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. The Fund primarily invests in securities that comprise its benchmark index, the Russell 2000 Index.

TIAA Access Small Cap Equity (21) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

TIAA Access Social Choice Equity (22) – The Fund seeks a favorable long-term return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social, and governance criteria.

NOTE 6 – GUARANTEED INVESTMENT CONTRACT WITH “INSURANCE CARRIER”- INFORMATION PREPARED AND CERTIFIED BY TIAA-CREF AS COMPLETE AND ACCURATE

The Plan has entered into a guaranteed investment contract with TIAA-CREF which consists of liquid contracts (SRA, GSRA and RCP) which are benefit-responsive and illiquid contracts (RA, GRA and RC) which are non-benefit-responsive (see Note 5).

The TIAA Traditional Guaranteed Annuity is still a single funding vehicle reported at contract value, but the reporting of the TIAA Traditional Guaranteed Annuity had been modified in 2010 by TIAA to include the reporting of the amount of benefit-responsive and non-benefit responsive holdings of the contract separately (see Note 5). Contract value, as reported to the Plan by TIAA-CREF, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

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 may not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate was approximately 4% as of both December 31, 2022 and 2021.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) 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 (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan’s ability to transact at the contract value with participants are probable of occurring. The guaranteed investment contract does not permit the insurance carrier to terminate the agreement prior to the scheduled maturity date.

NOTE 7 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan investments consist of shares or unit shares of variable annuity accounts, a pooled separate account and a group annuity contract managed by TIAA-CREF. TIAA-CREF holds the Plan’s investment assets and executes investment transactions and, therefore, these transactions qualify as party-in-interest transactions. Net appreciation and interest earned by the Plan are net of fees charged to these accounts by TIAA-CREF.

THE MASTERS SCHOOL 403(b) DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 8 – 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, 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.

There has been significant volatility in the market in 2022 which has negatively impacted fair values. Management is unable to determine the impact on the Plan as of the date of this report.

NOTE 9 – TAX STATUS

On August 7, 2017, the IRS stated that volume submitter adopted by the Plan, as then designed, qualifies under the Internal Revenue Code ("IRC") Section 401(a). The Plan has not received a determination letter specified to the Plan itself; however, the Plan administrator believes that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS.

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

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the statement of net assets available for benefits date through October 11, 2023, the date the financial statements were available to be issued.

THE MASTERS SCHOOL 403(b) DC PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN # 13-1740472 PLAN: 001
DECEMBER 31, 2022

Identity of issuer, borrower, lessor or similar party		Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost **	Current value
(a)	(b)	(c)	(d)	(e)
*	TIAA-CREF	Insurance Company General Contract Traditional Benefit-Responsive Non-Benefit-Responsive		\$ 3,945,093 8,594,742
*	TIAA-CREF	TIAA Real Estate		2,065,442
*	TIAA-CREF	College Retirement Equities Fund (CREF) CREF Stock R1 CREF Money Market R1 CREF Social Choice R1 CREF Bond Market R1 CREF Global Equities R1 CREF Growth R1 CREF Equity Index R1 CREF Inflation-Linked Bond R1		4,426,653 399,754 1,140,713 937,431 1,937,208 2,126,361 1,717,531 621,869 13,307,520
		TIAA-CREF Funds		
		TIAA-CREF Bond-Inst		116,220
		TIAA-CREF Eq Index-Inst		163,056
		TIAA-CREF Lfcyle Idx 2010-Inst		72,801
		TIAA-CREF Lfcyle Idx 2015-Inst		74,275
		TIAA-CREF Lfcyle Idx 2020-Inst		325,906
		TIAA-CREF Lfcyle Idx 2025-Inst		2,461,388
		TIAA-CREF Lfcyle Idx 2030-Inst		1,586,031
		TIAA-CREF Lfcyle Idx 2035-Inst		599,771
		TIAA-CREF Lfcyle Idx 2040-Inst		1,060,316
		TIAA-CREF Lfcyle Idx 2045-Inst		1,183,796
		TIAA-CREF Lfcyle Idx 2050-Inst		643,897
		TIAA-CREF Lfcyle Idx 2055-Inst		389,463
		TIAA-CREF Lfcyle Idx 2060-Inst		132,402
		TIAA-CREF Lfcyle Idx 2065-Inst		472
		TIAA-CREF Lfcyle Idx Rtln-Inst		4,528
		TIAA-CREF Lg-Cap Gr-Inst		24,569
		TIAA-CREF Lg-Cap Val Idx-Inst		94,499
		TIAA-CREF Sm-Cap BI Idx-Inst		81,171
		TIAA-CREF Qt Sml Cap Eq Inst		30,981
				9,045,542
		TIAA Access Funds		
		TIAA Access Bond Plus T3		94,405
		TIAA Access Equity Index T3		57,817
		TIAA Access Growth & Income T3		31,264
		TIAA Access Intl Equity T3		527,583
		TIAA Access Lg-Cap Gr T3		179,482
		TIAA Access Lg-Cap Val T3		459,345
		TIAA Access Lifecycle 2010 T3		28,861
		TIAA Access Lifecycle 2015 T3		122,488
		TIAA Access Lifecycle 2020 T3		225,242
		TIAA Access Lifecycle 2025 T3		\$ 648,550
		TIAA Access Lifecycle 2030 T3		326,263

See independent auditors' report.

THE MASTERS SCHOOL 403(b) DC PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)
EIN # 13-1740472 PLAN: 001
DECEMBER 31, 2022

(a)	Identity of issuer, borrower, lessor or similar party (b)	Description of investment, including maturity date, rate of interest, collateral, par or maturity value (c)	Cost ** (d)	Current value (e)
		TIAA Access Lifecycle 2035 T3		311,403
		TIAA Access Lifecycle 2040 T3		493,914
		TIAA Access Lifecycle 2045 T3		602,884
		TIAA Access Lifecycle 2050 T3		529,200
		TIAA Access Lifecycle 2055 T3		5,051
		TIAA Access Lifecycle 2060 T3		15,760
		TIAA Access Mid-Cap Gr T3		114,979
		TIAA Access Mid-Cap Val T3		189,794
		TIAA Access Real Est Secs T3		192,313
		TIAA Access Sm-Cap BI Idx T3		136,756
		TIAA Access Quant Sml Cp Eq T3		173,540
		TIAA Access Social Ch Eq T3		301,475
				<u>5,768,369</u>
	Mutual Funds			
	CALVERT	Calvert US Large-Cap Core Responsive Index		170,961
	VANGUARD	Vanguard 500 Idx Adm		1,223,986
		Vanguard Treasury MoneyMkt Inv		715,105
		Vanguard Ttl Bd Mkt Idx Adm		232,198
		Vanguard Mid-Cap Idx Adm		177,171
		Vanguard Emr Mkts Stk Idx Adm		149,810
		Vanguard Intr-Trm Invt Gd Adm		233,372
		Vanguard Real Estate Idx Adm		87,185
		Vanguard Growth Index Adm		118,549
		Vanguard Mid-Cap Grw Idx Adm		98,543
		Vanguard Small-Cap Grw Idx Adm		58,607
		Vanguard Small-Cap Val Idx Adm		111,857
		Vanguard Developd Mkts Idx Adm		318,227
		Vanguard Total Wld Stk Idx Adm		594,073
		Vanguard Mid-Cap Value Idx Adm		153,792
		Vanguard Value Index Adm		172,521
		Vanguard US Growth Adm		225,963
				<u>4,841,920</u>
		Total Investments		<u>\$ 47,568,628</u>
		Notes Receivable with interest rates of 4.25%		
		Maturity Dates between 2022 - 2026		<u>\$ 152,728</u>

* Indicates party-in-interest to the Plan.

** All investments are participant directed and therefore the cost can be excluded.

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

Name of Plan:

► The Masters School 403(b) Defined Contribution Plan

Employer Identification Number: ► 13-1740472

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		\$ 3,280,429.41
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 8,106,377.27
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 658,254.05
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 488,364.42
*	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 6,409.95
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 4,426,653.20
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 399,753.71
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 1,140,713.11
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 1,937,208.35
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 2,126,360.60
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 1,717,531.23
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 621,869.19
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 2,065,441.66
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T3		\$ 94,405.07
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T3		\$ 57,817.43
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T3		\$ 31,263.77
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T3		\$ 527,582.55
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T3		\$ 179,482.15
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T3		\$ 459,345.23
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T3		\$ 28,861.03
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T3		\$ 122,488.35
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T3		\$ 225,242.10
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T3		\$ 648,550.12
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T3		\$ 326,262.96
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T3		\$ 311,403.15
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T3		\$ 493,913.93
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T3		\$ 602,883.99
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T3		\$ 529,200.48
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T3		\$ 114,978.94
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T3		\$ 189,794.20
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T3		\$ 192,312.80
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap Bl Idx T3		\$ 136,755.79
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T3		\$ 173,539.77
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T3		\$ 301,474.95
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 937,431.30
*	College Retirement Equities Fund variable annuities	TIAA-CREF Core Bond-Inst		\$ 116,219.90
*	College Retirement Equities Fund variable annuities	TIAA-CREF Eq Index-Inst		\$ 163,055.84
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2010-Inst		\$ 72,801.48
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2015-Inst		\$ 74,274.81
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2020-Inst		\$ 325,906.09
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2025-Inst		\$ 2,461,387.93
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2030-Inst		\$ 1,586,031.41
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2035-Inst		\$ 599,771.27
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2040-Inst		\$ 1,060,316.43
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2045-Inst		\$ 1,183,796.04
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2050-Inst		\$ 643,896.99
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2055-Inst		\$ 389,463.01
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx Rtn-Inst		\$ 4,527.46
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lg-Cap Gr-Inst		\$ 24,568.75
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lg-Cap Val Idx-Inst		\$ 94,498.71
*	College Retirement Equities Fund variable annuities	TIAA-CREF Sm-Cap Bl Idx-Inst		\$ 81,171.30
*	College Retirement Equities Fund variable annuities	TIAA-CREF Qt Sml Cap Eq Inst		\$ 30,981.31
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 1,223,985.72
	College Retirement Equities Fund variable annuities	Vanguard Treasury MoneyMkt Inv		\$ 715,104.91
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 232,197.97
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		\$ 177,170.72
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2060-Inst		\$ 132,401.51
	College Retirement Equities Fund variable annuities	Calvert US LrgCapCo Resp Idx I		\$ 170,960.45
	College Retirement Equities Fund variable annuities	Vanguard Emr Mkts Stk Idx Adm		\$ 149,809.58
	College Retirement Equities Fund variable annuities	Vanguard Intr-Trm Invnt Gd Adm		\$ 233,371.80
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		\$ 87,185.34
	College Retirement Equities Fund variable annuities	Vanguard Growth Index Adm		\$ 118,548.65
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Grw Idx Adm		\$ 98,543.21
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Grw Idx Adm		\$ 58,606.54
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Val Idx Adm		\$ 111,857.34
	College Retirement Equities Fund variable annuities	Vanguard Developd Mkts Idx Adm		\$ 318,227.36
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2055 T3		\$ 5,051.06
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2060 T3		\$ 15,760.47
	College Retirement Equities Fund variable annuities	Vanguard Total Wld Stk Idx Adm		\$ 594,072.73
	College Retirement Equities Fund variable annuities	Vanguard Value Index Adm		\$ 172,520.98
	College Retirement Equities Fund variable annuities	Vanguard US Growth Adm		\$ 225,962.78
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcycle Idx 2065-Inst		\$ 472.00
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Value Idx Adm		\$ 153,792.00
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 152,728.26
	Grand Total			\$ 47,721,356