

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 07/01/2022 and ending 06/30/2023	
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 COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 07/01/1968
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) COLLEGE FOUNDATION, INC. 2917 HIGHWOODS BLVD RALEIGH, NC 27604	2b	Employer Identification Number (EIN) 56-6046937
		2c	Plan Sponsor's telephone number 919-834-2893
		2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2024	WENDY MCALISTER
	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

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		5 328
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) 169
a(2) Total number of active participants at the end of the plan year		6a(2) 143
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 168
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 311
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 4
f Total. Add lines 6d and 6e		6f 315
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 304
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 2S 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)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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 07/01/2022 and ending 06/30/2023	
A Name of plan COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COLLEGE FOUNDATION, INC.	D Employer Identification Number (EIN) 56-6046937

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

(a) Name of insurance carrier TIAA-CREF
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500307	240	07/01/2022	06/30/2023

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
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(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	8285606
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	15030228

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	8137028
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c	Additions: (1) Contributions deposited during the year	7c(1)	137466	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	348394	
	(4) Transferred from separate account	7c(4)	1171431	
	(5) Other (specify below)	7c(5)	20429	

▶ PLAN SERVICING CREDIT, LOAN INTEREST/REPAYMENT/ISSUED

(6) Total additions	7c(6)	1677720
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	9814748
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	445787	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	1083231	
(4) Other (specify below)	7e(4)	124	

▶ PLAN FEES

(5) Total deductions	7e(5)	1529142
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	8285606
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COLLEGE FOUNDATION, INC.	D Employer Identification Number (EIN) 56-6046937	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

TIAA

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	1098	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 COLLEGE FOUNDATION, INC.	D Employer Identification Number (EIN) 56-6046937	

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) 1298843
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 COLLEGE FOUNDATION, INC.		D Employer Identification Number (EIN) 56-6046937

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	25016	115520
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1708941	1298843
(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)	20693654	23569569
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	8137029	8285606
(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	30564640	33269538

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	30564640	33269538
---	-----------	----------	----------

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)	485274	
(B) Participants	2a(1)(B)	951202	
(C) Others (including rollovers)	2a(1)(C)	300441	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1736917
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)	4935	
(F) Other	2b(1)(F)	348394	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		353329
(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)	433393	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		433393
(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)		-137412
(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)		2444171
c Other income	2c		15790
d Total income. Add all income amounts in column (b) and enter total	2d		4846188
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1899127	
(2) To insurance carriers for the provision of benefits	2e(2)	241042	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2140169
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		998
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	123	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		123
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2141290
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2704898
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: DEAN DORTON ALLEN FORD, PLLC

(2) EIN: 27-3858252

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 COLLEGE FOUNDATION, INC.		D Employer Identification Number (EIN) 56-6046937
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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
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 _____



Financial Statements and Supplemental Schedule

for

**COLLEGE FOUNDATION, INC.
DEFINED CONTRIBUTION RETIREMENT PLAN**

Years Ended June 30, 2023 and 2022
with Independent Auditor's Report

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Independent Auditor's Report

To the Plan Administrator of
College Foundation, Inc. Defined Contribution Retirement Plan
Raleigh, North Carolina

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

We have performed audits of the financial statements of College Foundation, Inc. Defined Contribution Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the 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 (U.S. GAAP).
- 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 Auditor's 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements, continued

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 U.S. GAAP.

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the 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 H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

To the Plan Administrator of
College Foundation, Inc. Defined Contribution Retirement Plan
Independent Auditor's Report, continued

Other Matter - Supplemental Schedule Required by ERISA, continued

The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Dean Dorton Allen Ford, PLLC

Raleigh, North Carolina
March 29, 2024

COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Statements of Net Assets Available for Benefits

June 30, 2023 and 2022

Assets	<u>2023</u>	<u>2022</u>
Investments, at fair value:		
Mutual funds	\$ 23,569,569	\$ 20,693,655
Pooled separate account	1,298,843	1,708,941
Non benefit responsive insurance contracts	<u>7,747,913</u>	<u>7,819,799</u>
Total investments, at fair value	32,616,325	30,222,395
Investments, at contract value:		
Fully benefit responsive insurance contracts	537,693	317,229
Notes receivable from participants	<u>115,520</u>	<u>25,016</u>
Net assets available for benefits	<u>\$ 33,269,538</u>	<u>\$ 30,564,640</u>

See accompanying notes.

COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions (reductions) to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 2,306,761	\$ (4,550,381)
Interest	353,329	305,009
Dividends	<u>433,393</u>	<u>775,428</u>
Total investment income (loss)	3,093,483	(3,469,944)
Contributions:		
Employer	485,274	491,502
Participants	951,202	965,363
Rollovers	<u>300,441</u>	<u>67,884</u>
Total contributions	1,736,917	1,524,749
Other income:		
Plan servicing credit	<u>15,790</u>	<u>18,289</u>
Total additions (reductions)	4,846,190	(1,926,906)
Deductions from net assets attributed to:		
Benefits paid to participants	2,141,168	2,886,921
Fees	<u>124</u>	<u>33,580</u>
Total deductions	<u>2,141,292</u>	<u>2,920,501</u>
Net increase (decrease)	2,704,898	(4,847,407)
Net assets available for benefits:		
Beginning of year	<u>30,564,640</u>	<u>35,412,047</u>
End of year	\$ <u>33,269,538</u>	\$ <u>30,564,640</u>

See accompanying notes.

COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements

1. Description of the Plan

The following description of the College Foundation, Inc. Defined Contribution Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan adoption agreement for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan under Internal Revenue Code Section 403(b) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by College Foundation, Inc. (the Foundation, Plan Sponsor or Plan Administrator); the trustee of the Plan is Teachers Insurance and Annuity Association of America (TIAA).

The Plan document, initially effective on July 1, 1968, was amended effective January 1, 2009 to incorporate the ERISA specimen plan document with a specific adoption agreement approved by the Plan sponsor. The Plan was amended effective December 1, 2020 to allow in-service distributions at age 59 1/2 and hardship withdrawals. The Plan was amended effective August 1, 2021 to require automatic distributions if a participant terminates employment and has a vested balance that does not exceed \$5,000.

Eligibility

The Plan covers substantially all employees of the Foundation. Employees of the Foundation are eligible to make elective deferrals thirty days from the date of hire. Employees become eligible for matching contributions after they have attained the age of twenty-one and completed two years of service.

Contributions

Participants may make elective deferrals of their pre-tax or after-tax annual compensation (or a combination of both) up to the maximum amount allowable under Internal Revenue Code Section 402(g) and the Plan document and adoption agreement. Mandatory employee contributions of two percent (2%) become a condition of employment after meeting the Plan's age and years of service requirements. Participants who have attained age fifty before the close of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing direct or eligible rollover distributions from other qualified plans.

The Foundation matches the mandatory employee contribution of two percent (2%). The Foundation also makes matching contributions on the participant's elective deferrals based upon a tiered contribution schedule included in the Plan document and adoption agreement. Contributions are subject to certain limitations as defined in the Plan document and adoption agreement.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Foundation's matching contributions and allocations of Plan earnings. Allocations are based on account balances, as defined in the Plan document and adoption agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their elective deferrals, mandatory contributions and rollovers plus actual earnings thereon, as well as the portion of their individual account derived from the Foundation's matching contributions plus actual earnings thereon.

COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements, continued

1. Description of the Plan, continued

Investment Options

Participants direct the investment of their contributions, including rollover contributions, as well as Foundation matching contributions made on their behalf into various investment options offered by the Plan. Participants may change their investment options at any time throughout the year.

Payment of Benefits

Upon severance from employment or attainment of normal retirement age, a participant or their beneficiary may receive the value of the vested portion of their individual account paid to them in one or more of the following forms of payment: (1) in a lump sum, (2) in a partial payment, (3) in installment payments over a period not to exceed the life expectancy of the participant or the joint and last survivor life expectancy of the participant and their designated beneficiary, or (4) applied to the purchase of an annuity contract or converted to an income option as available to participants under the individual agreements permitted under the Plan document and adoption agreement. Participants may elect to roll over distributions to other qualified plans or to individual retirement accounts.

Notes Receivable from Participants and Plan Loans

Plan participants may request a loan in accordance with provisions in the Plan document and adoption agreement. Participants may borrow from their accounts an amount at a minimum of \$1,000 up to a maximum of 50% of the participant's nonforfeitable account balance. The maximum aggregate dollar amount of loans outstanding to any participant may not exceed \$50,000, reduced by the excess of the participant's highest outstanding loan balance during the 12-month period ending on the date of the loan over the participant's current outstanding loan balance on the date of the loan. Loan terms may not exceed five years; however, loan terms may be extended beyond five years if the proceeds are used to acquire a home that will be the primary residence of the participant. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 9.25%, which were commensurate with Federal Reserve Board Bank prime loan rate plus 1 percent at the time of the loan origination. Principal and interest are paid ratably through payroll deductions if currently employed by the Foundation.

Net Assets Available for Benefits

Net assets available for benefits include assets held by TIAA as collateral for Plan loans currently outstanding to participants as well as amounts reported to the IRS as deemed distributed but still held in Plan assets pending a distributable event. See Note 10 regarding Contingency.

Risks and Uncertainties

The Plan provides for participant directed investment options in various securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements, continued

1. Description of the Plan, continued

Administrative Expenses

Personnel with the Foundation perform many administrative duties of the Plan, including maintenance of personnel files and reconciliation of payroll records. Expenses including related overhead costs paid by the Foundation are excluded from these financial statements. Other contract administrator fees may be paid directly from Plan assets

2. Summary of Significant Accounting Policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) which require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The following is a summary of the significant accounting policies consistently followed by the Plan in the preparation of its financial statements:

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion and disclosures related to fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan's management has evaluated subsequent events for accounting and disclosure requirements through March 29, 2024, the date that the financial statements were available to be issued.

COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements, continued

3. Financial Information Certified by Custodian

The Plan's investment information included in this note and throughout the Plan's financial statements and supplemental schedule was prepared by or derived from information certified by TIAA, the custodian of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodian that investment information provided to the Plan Administrator by the custodian is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to investment information in this note and which appears throughout the financial statements and the supplemental schedule.

The following table presents the fair value of investments (except for the fully benefit responsive insurance contracts, which are reported at contract value) in the Plan that were certified by TIAA.

	<u>2023</u>	<u>2022</u>
Mutual funds	\$ 23,569,569	\$ 20,693,655
Pooled separate account	1,298,843	1,708,941
Non benefit responsive contracts	7,747,913	7,819,799
Fully benefit responsive insurance contracts	<u>537,693</u>	<u>317,229</u>
	<u>\$ 33,154,018</u>	<u>\$ 30,539,624</u>

TIAA also certified to the completeness and accuracy of \$2,306,761 of net realized and unrealized appreciation in the fair value of mutual funds and \$786,722 of interest and dividends related to the investments for the year ended June 30, 2023.

4. Fair Value Measurements

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset'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.

The following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Mutual funds (registered investment companies): These investments are valued using the net asset value (NAV) as reported by the fund. NAV is based on the value of the underlying assets owned by the fund, less its liabilities, and then divided by the number of units outstanding. NAV is a quoted price in an active market and classified within Level 1 of the valuation hierarchy.

Pooled separate account (TIAA real estate): These investments are valued daily at the closing accumulation unit value, which is considered to represent fair value. The value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The unit values are calculated daily and listed on the NASDAQ stock market and classified within Level 1 of the valuation hierarchy.

COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements, continued

4. Fair Value Measurements, continued

Non benefit responsive insurance contracts: These investment assets are unallocated fixed-annuity contracts that provide a guarantee of principal, a guaranteed minimum rate of interest, and the potential for additional interest if declared by TIAA. The contracts are reported at contract value which approximates fair value and are classified within Level 3 of the valuation hierarchy. See Note 5 for further details.

There have been no changes in the valuation methodologies used at June 30, 2023 and 2022.

The methods described above 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 following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30:

	Level 1	Level 2	Level 3	Total
<u>2023</u>				
Mutual funds	\$ 23,569,569	\$ -	\$ -	\$ 23,569,569
Pooled separate account	1,298,843	-	-	1,298,843
Non benefit responsive insurance contracts	<u>-</u>	<u>-</u>	<u>7,747,913</u>	<u>7,747,913</u>
	<u>\$ 24,868,412</u>	<u>\$ -</u>	<u>\$ 7,747,913</u>	<u>\$ 32,616,325</u>
<u>2022</u>				
Mutual funds	\$ 20,693,655	\$ -	\$ -	\$ 20,693,655
Pooled separate account	1,708,941	-	-	1,708,941
Non benefit responsive insurance contract	<u>-</u>	<u>-</u>	<u>7,819,799</u>	<u>7,819,799</u>
	<u>\$ 22,402,596</u>	<u>\$ -</u>	<u>\$ 7,819,799</u>	<u>\$ 30,222,395</u>

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

Purchases for non benefit responsive insurance contracts were \$999,049 and \$1,261,726 for the years ended June 30, 2023 and 2022, respectively.

COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements, continued

5. Non Benefit Responsive Investment Contracts with Insurance Company

The Plan offers TIAA Traditional Annuity contracts, unallocated fixed-annuity nonbenefit-responsive contracts fully and unconditionally guaranteed by TIAA's General Account. The annuity provides a guarantee of principal, a guaranteed minimum rate of return, and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year", which begins each March 1. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the "crediting rate" in the accumulation phase of the account. Contributions to a participant's account purchase a guaranteed amount of lifetime annuity income. When a participant's account in the TIAA Traditional is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan.

Withdrawals by participants from the portion of their account composed of the annuity option are limited by the terms of the contract and provisions in the Plan document and adoption agreement.

6. Fully Benefit Responsive Investment Contracts with Insurance Company

Beginning in the Plan year ending June 30, 2017, the Plan offered the TIAA Stable Value Fund (Fund) a fixed-rate group annuity fully benefit-responsive contract. Contributions are maintained in a non-unitized separate account of TIAA and buy a contractual or guaranteed amount of future benefits for the participant. During the accumulation phase, allocations to the Fund are supported by the value of the assets in the separate account. In the event that the assets in the separate account are insufficient to support the guarantees provided for under the contract, the TIAA General Account is obligated to fund the deficiency. After the accumulation phase, the Fund is guaranteed by TIAA's General Account. The annuity provides a guarantee of principal, a guaranteed minimum rate of interest before deductions for contract fees, and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect from January 1 through June 30 and from July 1 through December 31 and is not guaranteed for future periods. Together, the guaranteed minimum and additional amounts make up the "crediting rate" in the accumulation phase of the account.

The Fund's objective is providing capital preservation and income, safety, liquidity, competitive interest and the option to receive guaranteed income for life during retirement. The Fund is immediately liquid to a participant for withdrawals and transfers and does not have withdrawal restrictions (except that immediate transfers cannot be made to competing investment options pursuant to the contract's "equity wash" provisions). In addition, transfers into the Fund may not be made for 30 days following a transfer out. Upon retirement, participants can choose from a variety of income options including lifetime annuities guaranteed by TIAA. Lifetime annuities are paid from TIAA's General Account and not the separate account.

As of June 30, 2023 and 2022, the TIAA Stable Value Fund was valued at \$537,693 and \$317,229, respectively.

COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements, continued

7. Related Party Transactions

TIAA is the custodian as defined by the Plan and, therefore, any administrative fees paid by the Plan would qualify as exempt party-in-interest transactions. No direct administrative expenses were paid by the Plan in the years ended June 30, 2023 and 2022.

8. Plan Termination

Although it has not expressed any intent to do so, the Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, the rights of all affected participants to amounts contributed by them, the plan administrator and any related earnings thereon would remain fully vested.

9. Income Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (Code). The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for Plan Participants under Section 403(b).

U.S. GAAP requires that plan management 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 Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of June 30, 2023, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan files information returns in the U.S. Federal jurisdiction. The plan administrator believes it is no longer subject to examination by taxing authorities for years prior to the Plan year ending June 30, 2020.

10. Contingency

Through November 2021, plan loans were issued as separate contracts by TIAA and did not represent plan assets. Loans are collateralized using the participant's TIAA Traditional account balance in an amount equal to one hundred ten percent (110%) of the outstanding loan balance. Principal and interest are paid by the participant to TIAA and payments reduce amounts collateralized by the borrowing participant's TIAA Traditional account balance.

Outstanding loans held by TIAA bear interest rates from 4.00% to 7.65% with maturities through November 1, 2026 as of June 30, 2023 and 2022.

The loan activity during the Plan years ended June 30, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Beginning balance	\$ 515,527	\$ 592,933
New loans issued by TIAA	-	67,124
Principal repayments by plan participants	(128,297)	(150,092)
Net activity in loans deemed distributed	<u>(3,965)</u>	<u>5,562</u>
Ending balance	\$ <u>383,265</u>	\$ <u>515,527</u>

COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Notes to the Financial Statements, continued

10 Contingency, continued

The ending balance for loan activity shown above includes \$257,946 and \$235,739 held in the Plan Loan Default Fund as of June 30, 2023 and 2022, respectively. These amounts reflect collateral of defaulted loans that have been deemed distributed to the participants but for which a distributable event has not yet occurred.

SUPPLEMENTAL SCHEDULE

COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

June 30, 2023

Plan Sponsor: College Foundation, Inc.
Plan Sponsor's EIN: 56-6046937
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
<u>Registered Investment Companies:</u>				
* CREF Variable Annuities	CREF Stock R1	**	\$	5,223,245
* CREF Variable Annuities	CREF Money Market R1	**		192,573
* CREF Variable Annuities	CREF Social Choice R1	**		1,248,686
* CREF Variable Annuities	CREF Core Bond R1	**		590,853
* CREF Variable Annuities	CREF Global Equities R1	**		2,465,521
* CREF Variable Annuities	CREF Growth R1	**		886,391
* CREF Variable Annuities	CREF Equity Index R1	**		2,622,628
* CREF Variable Annuities	CREF Inflation-Linked Bond R1	**		501,486
* CREF Variable Annuities	TIAA-CREF Lifestyle 2010-Rtmt	**		49,679
* CREF Variable Annuities	TIAA-CREF Lifestyle 2015-Rtmt	**		166,583
* CREF Variable Annuities	TIAA-CREF Lifestyle 2020-Rtmt	**		660,612
* CREF Variable Annuities	TIAA-CREF Lifestyle 2025-Rtmt	**		494,285
* CREF Variable Annuities	TIAA-CREF Lifestyle 2030-Rtmt	**		1,628,923
* CREF Variable Annuities	TIAA-CREF Lifestyle 2035-Rtmt	**		935,152
* CREF Variable Annuities	TIAA-CREF Lifestyle 2040-Rtmt	**		680,666
* CREF Variable Annuities	TIAA-CREF Lifestyle 2045-Rtmt	**		536,522
* CREF Variable Annuities	TIAA-CREF Lifestyle 2050-Rtmt	**		160,993
* CREF Variable Annuities	TIAA-CREF Lifestyle 2055-Rtmt	**		92,805
* CREF Variable Annuities	TIAA-CREF High-Yield-Rtmt	**		129,166
* CREF Variable Annuities	TIAA-CREF International Equity-Rtmt	**		494,886
* CREF Variable Annuities	TIAA-CREF Mid-Cap Value-Rtmt	**		201,534
* CREF Variable Annuities	TIAA-CREF Emrg Mkt Eq Index-Inst	**		347,473
CREF Variable Annuities	Eaton Vance Large Cap Value I	**		964,672
CREF Variable Annuities	PGIM Jennison Growth Z	**		587,666
CREF Variable Annuities	Lord Abbett Short Duration Income I	**		292,284
CREF Variable Annuities	Metropolitan West Total Return Bond I	**		112,973
CREF Variable Annuities	Invesco Developing Markets R6	**		116,104
CREF Variable Annuities	Guggenheim Total Ret Bd Instl	**		120,239
CREF Variable Annuities	Janus Henderson Enterprise S	**		230,817
CREF Variable Annuities	Virtus KAR Intern Sml Mid Cp I	**		102,193
CREF Variable Annuities	AB Small Cap Growth Port I	**		412,367
CREF Variable Annuities	Allspring Spec Small Cap Val Inst	**		307,575
CREF Variable Annuities	PIMCO Commod RealRetStrat Inst	**		12,017

See Independent Auditor's Report.

COLLEGE FOUNDATION, INC. DEFINED CONTRIBUTION RETIREMENT PLAN

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

June 30, 2023

Plan Sponsor: College Foundation, Inc.
Plan Sponsor's EIN: 56-6046937
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	<u>Pooled Separate Account:</u>			
*	CREF Variable Annuities	TIAA Real Estate	**	\$ 1,298,843
	<u>Insurance Company General Contracts:</u>			
*	CREF Variable Annuities	TIAA Tradition Non Benefit Responsive	**	6,135,795
*	CREF Variable Annuities	TIAA Tradition Non Benefit Responsive 2	**	1,354,172
	CREF Variable Annuities	Plan Loan Default Fund	**	257,946
	<u>Fully Benefit Responsive Insurance Contracts</u>			
*	CREF Variable Annuities	TIAA Stable Value	**	537,693
	<u>Participant Loan Fund:</u>			
*	Notes Receivable from Participants	Interest rates from 4.25%-9.25% maturing through 2028	**	115,520
				<u>\$ 33,269,538</u>

*Denotes party-in-interest.

**Cost information is not required by ERISA for participant-directed investments.

See Independent Auditor's Report.

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

Name of Plan:

► College Foundation, Inc. Defined Contribution Retirement Plan

Employer Identification Number: ► 56-6046937

For plan year (beginning/ending): ► 7/1/2022 to 6/30/2023

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 6,135,793.91
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 1,354,172.22
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 537,693.40
*	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 257,946.48
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 5,223,245.68
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 192,573.01
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 1,248,686.27
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 2,465,521.51
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 886,391.09
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 2,622,628.07
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 501,486.39
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 1,298,843.20
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 590,852.95
*	College Retirement Equities Fund variable annuities	TIAA-CREF High-Yield-Rtmt		\$ 129,165.54
*	College Retirement Equities Fund variable annuities	TIAA-CREF Intl Eq-Rtmt		\$ 494,885.95
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2010-Rtmt		\$ 49,678.74
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2015-Rtmt		\$ 166,583.27
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2020-Rtmt		\$ 660,611.81
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2025-Rtmt		\$ 494,285.43
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2030-Rtmt		\$ 1,628,923.45
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2035-Rtmt		\$ 935,152.41
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2040-Rtmt		\$ 680,666.34
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2045-Rtmt		\$ 536,521.83
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2050-Rtmt		\$ 160,993.26
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lifecycle 2055-Rtmt		\$ 92,805.02
*	College Retirement Equities Fund variable annuities	TIAA-CREF Mid-Cap Val-Rtmt		\$ 201,534.38
	College Retirement Equities Fund variable annuities	Eaton Vance Large Cap Value I		\$ 964,671.56
	College Retirement Equities Fund variable annuities	PGIM Jennison Growth Z		\$ 587,665.92
	College Retirement Equities Fund variable annuities	PIMCO Commod RealRetStrat Inst		\$ 12,015.31
	College Retirement Equities Fund variable annuities	Invesco Developing Markets R6		\$ 116,103.57
	College Retirement Equities Fund variable annuities	AB Small Cap Growth Port I		\$ 412,367.48
	College Retirement Equities Fund variable annuities	Lord Abbett Sh Duration Inc I		\$ 292,283.59
	College Retirement Equities Fund variable annuities	Metropolitan West TotRet Bnd I		\$ 112,972.77
	College Retirement Equities Fund variable annuities	Allspring Spec SmalCapVal Inst		\$ 307,575.27
	College Retirement Equities Fund variable annuities	Guggenheim Total Ret Bd Instl		\$ 120,238.57
	College Retirement Equities Fund variable annuities	Janus Henderson Enterprise S		\$ 230,817.13
	College Retirement Equities Fund variable annuities	Virtus KAR Intern Sml Mid Cp I		\$ 102,192.99
	College Retirement Equities Fund variable annuities	TIAA-CREF Emrg Mkt Eq Idx-Inst		\$ 347,472.84
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 114,285.55
	College Retirement Equities Fund variable annuities	Participant Loan Fund (Deemed Distributed)		\$ 1,234.61
	Grand Total			\$ 33,269,538