

|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div> |
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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: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                          |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                              |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                     |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                               |

|         |                                                                                                                                                                                                                                                                                                                                                           |                                                       |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                    |                                                       |
| 1a      | Name of plan<br>THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN                                                                                                                                                                                                                                                                           | 1b Three-digit plan number (PN) ▶ 001                 |
|         |                                                                                                                                                                                                                                                                                                                                                           | 1c Effective date of plan<br>01/01/1974               |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING<br><br>51 VISTA LANE<br>STANFORD, CA 94305 | 2b Employer Identification Number (EIN)<br>13-1623924 |
|         |                                                                                                                                                                                                                                                                                                                                                           | 2c Plan Sponsor's telephone number<br>650-566-5124    |
|         |                                                                                                                                                                                                                                                                                                                                                           | 2d Business code (see instructions)<br>813000         |

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. | 04/15/2024 | KEICY TOLBERT                                                |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 04/15/2024 | DOUG MIHOK                                                   |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                                          |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>5</b> 228                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 59<br><b>6a(2)</b> 59<br><b>6b</b> 0<br><b>6c</b> 165<br><b>6d</b> 224<br><b>6e</b> 1<br><b>6f</b> 225<br><b>6g</b> 221<br><b>6h</b> 1                                                                                                                                                                                                                                                                                          |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2F 2G 2L 2M 2S 2T<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                  |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <b>1 A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                   |                                                      |     |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023                        |                                                      |     |
| A Name of plan<br>THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN                                 | B Three-digit plan number (PN) ▶                     | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING | D Employer Identification Number (EIN)<br>13-1623924 |     |

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

|                         |
|-------------------------|
| 1 Coverage Information: |
|-------------------------|

|                                            |
|--------------------------------------------|
| (a) Name of insurance carrier<br>TIAA-CREF |
|--------------------------------------------|

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-1624203 | 69345         | 408058                                | 159                                                                         | 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 |
|--------------------------------------------------------------------------------------------------|

| (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.

|          |                                                                                              |          |          |
|----------|----------------------------------------------------------------------------------------------|----------|----------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end..... | <b>4</b> | 6721729  |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....   | <b>5</b> | 14083921 |

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

|          |                                                                                                                                                                                                      |           |  |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                       | <b>6b</b> |  |
| <b>c</b> | Premiums due but unpaid at the end of the year .....                                                                                                                                                 | <b>6c</b> |  |
| <b>d</b> | 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.....<br>Specify nature of costs ▶ | <b>6d</b> |  |

**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>b</b> | Balance at the end of the previous year ..... | <b>7b</b> | 7200111 |
|----------|-----------------------------------------------|-----------|---------|

|          |                                                              |              |        |  |
|----------|--------------------------------------------------------------|--------------|--------|--|
| <b>c</b> | Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> | 55107  |  |
|          | (2) Dividends and credits.....                               | <b>7c(2)</b> |        |  |
|          | (3) Interest credited during the year.....                   | <b>7c(3)</b> | 296709 |  |
|          | (4) Transferred from separate account.....                   | <b>7c(4)</b> | 214346 |  |
|          | (5) Other (specify below) .....                              | <b>7c(5)</b> | 624    |  |

▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST,  
PARTICIPANT LOAN PRINCIPAL REPAYMENT

|                          |              |        |
|--------------------------|--------------|--------|
| (6) Total additions..... | <b>7c(6)</b> | 566786 |
|--------------------------|--------------|--------|

|          |                                                                              |           |         |
|----------|------------------------------------------------------------------------------|-----------|---------|
| <b>d</b> | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 7766897 |
|----------|------------------------------------------------------------------------------|-----------|---------|

**e Deductions:**

|                                                                                 |              |        |
|---------------------------------------------------------------------------------|--------------|--------|
| (1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> | 622316 |
| (2) Administration charge made by carrier.....                                  | <b>7e(2)</b> |        |
| (3) Transferred to separate account.....                                        | <b>7e(3)</b> | 422278 |
| (4) Other (specify below) .....                                                 | <b>7e(4)</b> | 574    |

▶ PLAN FEES

|                           |              |         |
|---------------------------|--------------|---------|
| (5) Total deductions..... | <b>7e(5)</b> | 1045168 |
|---------------------------|--------------|---------|

|          |                                                                                                |           |         |
|----------|------------------------------------------------------------------------------------------------|-----------|---------|
| <b>f</b> | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b> | 6721729 |
|----------|------------------------------------------------------------------------------------------------|-----------|---------|

**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:

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

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |  |

**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. ▶

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN                                 | B Three-digit plan number (PN) ▶ 001                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING | D Employer Identification Number (EIN)<br>13-1623924 |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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**(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

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**(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

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**(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

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**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)

MULTNOMAH GROUP, INC.

111 SW 5TH AVENUE  
SUITE 4000  
PORTLAND, OR 97204-3643

20-0361079

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | ADVISOR                                                                                           | 30941                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TIAA

730 THIRD AVE  
NEW YORK, NY 10017-3206

13-1624203

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 64 65                  | RECORDKEEPER                                                                                      | 22848                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

NEW PINNACLE CONSULTING GROUP, LLC

26-1233837

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 17                     | CONSULTANT                                                                                        | 2863                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

|                                                                                                                                             |                                                                         |  |
|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--|
| For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023                                                  |                                                                         |  |
| <div>A Name of plan</div> <div>THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN</div>                                        | <div>B Three-digit plan number (PN)</div> <div>►</div> <div>001</div>   |  |
|                                                                                                                                             |                                                                         |  |
| <div>C Plan or DFE sponsor's name as shown on line 2a of Form 5500</div> <div>THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING</div> | <div>D Employer Identification Number (EIN)</div> <div>13-1623924</div> |  |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                |                                       |                                                                                                                           |
|--------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div> <div>TIAA REAL ESTATE</div> |                                       |                                                                                                                           |
| <div>b Name of sponsor of entity listed in (a):</div> <div>TIAA-CREF</div>     |                                       |                                                                                                                           |
| <div>c EIN-PN</div> <div>13-1624203-004</div>                                  | <div>d Entity code</div> <div>P</div> | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div> <div>596134</div> |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>                             |                                       |                                                                                                                           |
| <div>b Name of sponsor of entity listed in (a):</div>                          |                                       |                                                                                                                           |
| <div>c EIN-PN</div>                                                            | <div>d Entity code</div>              | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>                   |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>                             |                                       |                                                                                                                           |
| <div>b Name of sponsor of entity listed in (a):</div>                          |                                       |                                                                                                                           |
| <div>c EIN-PN</div>                                                            | <div>d Entity code</div>              | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>                   |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>                             |                                       |                                                                                                                           |
| <div>b Name of sponsor of entity listed in (a):</div>                          |                                       |                                                                                                                           |
| <div>c EIN-PN</div>                                                            | <div>d Entity code</div>              | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>                   |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>                             |                                       |                                                                                                                           |
| <div>b Name of sponsor of entity listed in (a):</div>                          |                                       |                                                                                                                           |
| <div>c EIN-PN</div>                                                            | <div>d Entity code</div>              | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>                   |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>                             |                                       |                                                                                                                           |
| <div>b Name of sponsor of entity listed in (a):</div>                          |                                       |                                                                                                                           |
| <div>c EIN-PN</div>                                                            | <div>d Entity code</div>              | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>                   |
| <div>a Name of MTIA, CCT, PSA, or 103-12 IE:</div>                             |                                       |                                                                                                                           |
| <div>b Name of sponsor of entity listed in (a):</div>                          |                                       |                                                                                                                           |
| <div>c EIN-PN</div>                                                            | <div>d Entity code</div>              | <div>e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</div>                   |

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

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <b>07/01/2022</b> and ending <b>06/30/2023</b>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><b>THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN</b>                                                                                                                                                                          | <b>B</b> Three-digit plan number (PN) <b>►</b> <b>001</b>                                                                                                                                                                                                                    |                                                                                           |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING</b>                                                                                                                                          | <b>D</b> Employer Identification Number (EIN)<br><b>13-1623924</b>                                                                                                                                                                                                           |                                                                                           |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|------------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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  |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               | <b>1a</b>             |                  |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                  |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1b(1)</b>          |                  |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               | <b>1b(2)</b>          |                  |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                               | <b>1b(3)</b>          |                  |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                  |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               | <b>1c(1)</b>          |                  |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               | <b>1c(2)</b>          |                  |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                  |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(3)(A)</b>       |                  |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(3)(B)</b>       |                  |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                  |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(4)(A)</b>       |                  |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1c(4)(B)</b>       |                  |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               | <b>1c(5)</b>          |                  |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               | <b>1c(6)</b>          |                  |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               | <b>1c(7)</b>          |                  |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(8)</b>          | 3754434960       |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               | <b>1c(9)</b>          |                  |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               | <b>1c(10)</b>         | 790689596134     |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1c(11)</b>         |                  |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(12)</b>         |                  |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(13)</b>         | 2369234428005104 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(14)</b>         | 72001116721729   |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               | <b>1c(15)</b>         |                  |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 31720688              | 35357927        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 31720688 | 35357927 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 593423     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 607856     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 273637     |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 1474916   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> | 1485       |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 296709     |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 298194    |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 372868     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 372868    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 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)  |            | -61088    |
| (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) |            | 3204535   |
| c Other income .....                                                                            | 2c     |            | 16862     |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 5306287   |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 1301223    |           |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  | 310574     |           |
| (3) Other .....                                                                                 | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                                   | 2e(4)  |            | 1611797   |
| f Corrective distributions (see instructions) .....                                             | 2f     |            |           |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            |           |
| h Interest expense .....                                                                        | 2h     |            |           |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  |            |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  | 56639      |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 13         |           |
| (4) Other .....                                                                                 | 2i(4)  | 599        |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 57251     |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 1669048   |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | 3637239   |
| 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: KENDALL, PREBOLA & JONES

(2) EIN: 46-2108854

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   |    | 24603  |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>b</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.) |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>c</b> 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.)                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>d</b> 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.)                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 900000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>g</b> 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?                                                                                                                                       |     |    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>h</b> 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?                                                                                                                             |     |    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |        |
| <b>j</b> 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.)                                                                                     |     |    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     |    |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     |    |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>n</b> 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.                                                                                                                        |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     |    |        |

**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 \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>13-1623924                                            |
| 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):<br><br>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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                                                                                                 |            |  |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | 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:                                                                                                                      |            |  |
|           | <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           | <b>14c</b> |  |
| <b>15</b> | 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:                                                                                                                                                    |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                            |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |  |
|           | <b>b</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.....                                                                                                                                                           | <b>16b</b> |  |
| <b>17</b> | 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 ..... <input type="checkbox"/>                                                                            |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 ..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>19</b> | <p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p><b>a</b> Enter the percentage of plan assets held as:<br/> Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p><b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br/> <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more</p> <p><b>c</b> What duration measure was used to calculate line 19(b)?<br/> <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____</p>                                                                                                                                                                           |
| <b>20</b> | <p><b>PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>b</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:</p> <p><input type="checkbox"/> Yes.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> No. Other. Provide explanation _____</p> |

CARNEGIE FOUNDATION FOR THE  
ADVANCEMENT OF TEACHING  
DC PLAN

STANFORD, CA

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FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT

FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

**KENDALL, PREBOLA AND JONES**

Certified Public Accountants

PO BOX 259

BEDFORD, PENNSYLVANIA 15522-0259

(814) 623-1880

FAX (814) 623-7548

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**Kendall, Prebola and Jones, LLC**  
**Certified Public Accountants**

Committee Members  
Carnegie Foundation for the  
Advancement of Teaching DC Plan  
51 Vista Lane  
Stanford, CA 94305

INDEPENDENT AUDITOR'S REPORT

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

We have performed audits of the accompanying financial statements of Carnegie Foundation for the Advancement of Teaching DC 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 statement of changes in net assets available for benefits for the year ended June 30, 2023, 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 Carnegie Foundation for the Advancement of Teaching DC Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

**Opinion**

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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. 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 Carnegie Foundation for the Advancement of Teaching DC 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may be come 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Carnegie Foundation for the Advancement of Teaching DC 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 Carnegie Foundation for the Advancement of Teaching DC Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

#### **Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of June 30, 2023, and schedule of delinquent participant contributions for the year ended June 30, 2023, are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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



Kendall, Prebola and Jones  
Certified Public Accountants

Bedford, Pennsylvania  
April 11, 2024

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
JUNE 30, 2023 AND 2022

|                                                           | <u>2023</u>          | <u>2022</u>          |
|-----------------------------------------------------------|----------------------|----------------------|
| <u>Assets:</u>                                            |                      |                      |
| Investments, at Fair Value:                               |                      |                      |
| Pooled Separate Account                                   | \$ 596,134           | \$ 790,689           |
| Registered Investment Company                             | 28,005,104           | 23,692,344           |
| Guaranteed Investment Contract - Non-Benefit Responsive   | <u>4,870,349</u>     | <u>4,987,432</u>     |
| Total Investments, at Fair value                          | <u>\$ 33,471,587</u> | <u>\$ 29,470,465</u> |
| Investments, at Contract Value:                           |                      |                      |
| Guaranteed Investment Contract - Fully Benefit Responsive | <u>\$ 1,851,380</u>  | <u>\$ 2,212,679</u>  |
| Total Investments, at Contract Value                      | <u>\$ 1,851,380</u>  | <u>\$ 2,212,679</u>  |
| Receivables:                                              |                      |                      |
| Notes Receivable from Participants                        | \$ 34,960            | \$ 37,544            |
| Employer Contributions                                    | -                    | 738                  |
| Participant Contributions                                 | <u>-</u>             | <u>307</u>           |
| Total Receivables                                         | <u>\$ 34,960</u>     | <u>\$ 38,589</u>     |
| Total Assets                                              | <u>\$ 35,357,927</u> | <u>\$ 31,721,733</u> |
| <u>Liabilities:</u>                                       |                      |                      |
| Excess Contributions Payable                              | <u>\$ 2,920</u>      | <u>\$ 3,885</u>      |
| Total Liabilities                                         | <u>\$ 2,920</u>      | <u>\$ 3,885</u>      |
| Net Assets Available for Benefits                         | <u>\$ 35,355,007</u> | <u>\$ 31,717,848</u> |

(See Accompanying Notes and Auditor's Report)

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED JUNE 30, 2023

|                                           | <u>2023</u>          |
|-------------------------------------------|----------------------|
| Additions:                                |                      |
| Additions to Net Assets Attributed to:    |                      |
| Investment Income:                        |                      |
| Net Appreciation/(Depreciation)           |                      |
| in Fair Value of Investments              | \$ 3,143,448         |
| Interest                                  | 296,709              |
| Dividends                                 | 372,868              |
| Participant Loan Interest                 | <u>1,485</u>         |
| Subtotal                                  | <u>\$ 3,814,510</u>  |
| Contributions:                            |                      |
| Employer                                  | \$ 593,649           |
| Participants                              | 607,549              |
| Rollovers                                 | <u>273,637</u>       |
| Total Contributions                       | <u>\$ 1,474,835</u>  |
| Other Revenue                             | <u>\$ 16,862</u>     |
| Total Additions                           | <u>\$ 5,306,207</u>  |
| Deductions:                               |                      |
| Deductions from Net Assets Attributed to: |                      |
| Benefits Paid to Participants             | \$ 1,611,797         |
| Administrative Expenses                   | <u>57,251</u>        |
| Total Deductions                          | <u>\$ 1,669,048</u>  |
| Net (Decrease)/Increase                   | <u>\$ 3,637,159</u>  |
| Net Assets Available for Benefits:        |                      |
| Beginning of Year                         | <u>\$ 31,717,848</u> |
| End of Year                               | <u>\$ 35,355,007</u> |

(See Accompanying Notes and Auditor's Report)

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN:

The following description of the Carnegie Foundation for the Advancement of Teaching DC Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. Effective July 1, 2019, the Carnegie Foundation for the Advancement of Teaching TDA Plan, which covered certain employee contributions, was merged with this Carnegie Foundation for the Advancement of Teaching DC Plan. This merger was approved by the Plan Committee. Investments in the amount of \$9,497,285 were transferred to the Carnegie Foundation for the Advancement of Teaching DC Plan on July 1, 2019.

1. General - The Plan is a 403(b) retirement plan that was established in 1974 and was restated, effective July 1, 2018, in order to merge the plans effective July 1, 2019. The purpose of the Plan is to provide employees of Carnegie Foundation for the Advancement of Teaching the opportunity to save for retirement on a tax advantaged basis. The Plan is intended to be a qualified retirement plan under the Internal Revenue Code. The Plan is a defined contribution plan covering all non-excluded employees of the Organization who become eligible to participate in matching contributions after the completion of one year of service. All non-excluded employees are eligible to participate in elective deferrals upon date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator is responsible for oversight of the Plan.
2. Contributions - For 2023 and 2022 calendar years, participants may make a pre-tax contribution up to \$22,500 and \$20,500, respectively, of their total annual compensation, as defined in the Plan and as limited by Federal tax law. For 2023 and 2022, pre-tax contributions withheld from compensation are subject to an annual limit of the lesser of 100% of eligible compensation or \$22,500 and \$20,500, respectively. In addition, for 2023 and 2022, if a participant attains age 50 at any time before the close of the calendar year and is making deferral contributions to the Plan, they are eligible to make additional "catch-up" contributions of \$7,500 and \$6,500, respectively, to the Plan. The limits on Salary Reduction Contributions are governed by Federal rules that provide that the total of both employer and employee 403(b) contributions (not including catch-up contributions) cannot exceed the lesser of \$66,000 and \$61,000 or 100% of annual compensation for 2023 and 2022, respectively. These maximums are adjusted each year to reflect the then current maximums. In addition to the traditional 403(b) contributions, the Plan accepts Roth 403(b) contributions.

For each Plan year, the Organization will make matching contributions equal to 100% of the elective deferral contribution subject to a maximum of 3% of eligible compensation contributed to the Plan. In addition, each Plan year, the Organization will make to the Plan a nonelective contribution equal to 9% of the compensation of all participants eligible to share in allocations.

Federal law requires that amounts contributed by the participant and on the participant's behalf by the employer for a given limitation year generally may not exceed the lesser of:

- \$66,000 for 2023 and \$61,000 for 2022 (or such amount as may be prescribed by the Secretary of the Treasury); or
- 100% of a participant's annual compensation.

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN: (Continued)

2. Contributions (Continued)

The limitation year for purposes of applying the above limits is the twelve-month period ending December 31. Contributions under this plan, along with employer contributions under any other employer-sponsored defined contribution plans, may not exceed the above limits. If this does occur, then excess contributions in a participant's account may be forfeited or refunded to the participant based on the provisions of the Plan document. Income tax consequences may apply on the amount of any refund a participant may receive. A participant may roll over part or all of an eligible rollover distribution they receive from an eligible retirement plan into this Plan.

3. Participant Accounts - Each participant's account is credited with the (a) participant's contribution, (b) employer matching contributions, (c) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on the terms of the investment arrangements funding the Plan.

*Teachers Insurance and Annuity Association ("TIAA")*

Participants can choose from a series of annuity investment options. Refer to the TIAA prospectuses for detailed descriptions of the investment options. TIAA is a nonprofit, legal reserve life insurance and annuity company. The TIAA traditional annuity contract is a guaranteed insurance contract. Contributions to the TIAA Traditional annuity are used to purchase a guaranteed amount of future retirement benefits. TIAA provides to participants fixed dollar annuities, which are considered unallocated contracts.

The TIAA Real Estate Account is a pooled separate account investing mostly in real estate and real estate related investments.

*College Retirement Equity Fund ("CREF") - Variable Annuities*

Participants have a choice of variable annuities to which they can direct their investments. Refer to the CREF prospectuses for detailed descriptions of the investment options. Upon retirement, the CREF variable annuities may remain in each or be invested in the Traditional Annuities.

*Teachers Insurance and Annuity Association-College Retirement Equities Fund ("TIAA-CREF") - Mutual Funds*

Participants have a choice of various TIAA-CREF Institutional Mutual Funds to which they can direct their investments. TIAA-CREF Institutional Mutual Funds are not eligible to be annuitized by TIAA.

*Mutual Funds*

Participants have a choice of a variety of mutual funds to which they can direct their investments, including TIAA-CREF, Vanguard Trust Company, and others. Refer to the company prospectuses for detailed descriptions of the investment options.

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN: (Continued)

4. Vesting - Participants are 100% vested for all participant contributions and rollovers into the Plan. Vesting is as follows for employer contributions:

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

5. Investment Options - The Plan is intended to comply with Section 404(c) of ERISA. Participants are responsible for investment decisions under the Plan and any resulting investment activity. The Plan fiduciaries, including, but not limited to TIAA, FSB, TIAA and CREF, and Carnegie Foundation for the Advancement of Teaching, are not responsible for any losses incurred as a result of a participant's investment decisions.
6. Payment of Benefits - On termination of service due to any reason (retirement, disability, termination of employment or death) or after a participant reaches age 59 ½, a participant may elect to receive installment distributions paid over a period of time, a lump-sum amount equal to the value of the participant's vested account, have the payment paid as a "direct rollover" to an individual retirement account or annuity or to another employer's tax qualified plan, an annuity contract, or ad-hoc distributions. Any death benefits under the Plan will be paid to the participant's beneficiary as a qualified annuity. If the qualified annuity is waived, then the beneficiary will be paid using one of the methods mentioned above.

If an employee terminates his/her employment and has \$5,000 or less in the Plan, then the Plan will distribute the vested account balance in a single lump-sum.

The Plan provides for hardship withdrawals. A participant may request a hardship withdrawal from his/her account attributable to elective deferrals. A participant may withdraw certain contributions to satisfy heavy financial needs, as determined by Internal Revenue Service regulations.

7. Forfeitures - If a participant is terminated before becoming 100% vested in his/her account balance, the non-vested portion of his/her account balance will be forfeited and remain in the Plan. Forfeitures might first be used to pay Plan expenses, then used to reduce any nonelective contribution or used to reduce any matching contribution.
8. Forfeited Accounts - As of June 30, 2023, the balance of the non-vested forfeiture account was \$173,655. As of June 30, 2022, there was no non-vested forfeiture account balance. This amount forfeited during the year is used to reduce future employer contributions. During the year ended June 30, 2023, \$138,385 was used to reduce employer contributions.

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN: (Continued)

9. Plan Loans - Participant loans are issued directly from the participant's account. The interest rate is prime plus 1%. The repayments for participant loans are reinvested based on the participant's investment elections in place at the time of repayment. As of June 30, 2023 and 2022 the outstanding balance of participant loans was \$34,960 and \$37,544, respectively. The loans have a maturity date of February 15, 2026, and January 15, 2027, and an annual interest rate of 4.25%.

Plan loans are made available to participants using the participant's The Teachers Insurance and Annuity Association (TIAA) Traditional Annuity account balance as collateral for the loan. The loan is issued directly from funds owned by TIAA and not directly from a participant's account. Adequate security is required; therefore, 110% of the loan balance is held as collateral to cover the outstanding loan in the event of default. The collateral securing the loan continues to earn interest.

The collateralized balance is not available for transfer, withdrawal, retirement income benefits or survivor benefits. Because the plan loan relationship is between TIAA and the participant, plan loans are not considered to be plan assets and therefore not disclosed in the financial statements.

The minimum loan amount that you may take is \$1,000. Loans to a participant will not be approved in an amount which exceeds 50% of his or her 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 participant loan balance during the 12-month period ending on the date of the loan over the participant's current outstanding participant loan balance on the date of the loan. The interest rate will be fixed for the duration of the loan. However, with respect to amounts invested with TIAA, the interest rate for your loan will vary depending upon how your retirement balance is invested. On June 30, 2023 and 2022 the balance of plan loans totaled \$62,756 and \$91,095, respectively.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Accounting - The financial statements of the Plan are prepared using the accrual basis of accounting.
2. Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.
3. Investment Valuation and Income Recognition - Investments in registered investment companies and variable annuities are stated at fair value based on the net asset value on the last day of the plan year. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance companies. 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 D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis.

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

3. Investment Valuation and Income Recognition - (Continued)

Interest income is recorded as earned. Dividends are recorded on the ex-dividend date, or as soon as the investment advisor is informed of the ex-dividend date. Net appreciation (depreciation) in the fair value of investments consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Shares of registered investment company mutual funds, variable annuities, and the pooled separate account are reported at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year end. NAV, calculated daily, is applied to daily purchase and sale transactions in addition to being used to value ending market values. Accumulation units for variable annuities and the TIAA real estate pooled separate account are recorded at fair value at the NAV of units held by the Plan at year end.

TIAA Traditional Annuities are valued at the amount that would be received by the participant at the reporting date if the amounts were withdrawn or funds transferred within the plan prior to maturity. The TIAA Traditional Annuity Retirement Annuity (RA) contract, Minimum Distribution Option (MDO) contract, RA MDO contract, RC Retirement Choice Contract, Retirement Loan (RL) contract, and Transfer Payout Annuity (TPA) contract are non-benefit responsive and reported at contract value, which approximates fair value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate, which correlates closely with TIAA Traditional Annuity's historical crediting rates. The Group Supplemental Retirement Annuity (GSRA) contract, GSRA MDO contract, and Supplemental Retirement Annuity (SRA) contract are benefit responsive and reported at contract value. The balances of the contracts that are non-benefit responsive and benefit responsive are as follows:

June 30, 2023

| <u>Non-Benefit Responsive:</u> | <u>Recorded<br/>Fair Value</u>         |
|--------------------------------|----------------------------------------|
| RA Contracts                   | \$ 4,035,225                           |
| RA MDO Contracts               | 442,556                                |
| TPA Contracts                  | 143,850                                |
| RL Contracts                   | 51,579                                 |
| MDO Contracts                  | 9,749                                  |
| RC Contracts                   | <u>187,390</u>                         |
| Total Non-Benefit Responsive   | <u>\$ 4,870,349</u>                    |
| <br><u>Benefit Responsive:</u> | <br><u>Reported<br/>Contract Value</u> |
| GSRA Contracts                 | \$ 1,498,934                           |
| SRA Contracts                  | 235,558                                |
| GSRA MDO Contracts             | 46,842                                 |
| RCP Contracts                  | <u>70,046</u>                          |
| Total Benefit Responsive       | <u>\$ 1,851,380</u>                    |

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

3. Investment Valuation and Income Recognition (Continued)

June 30, 2022

| <u>Non-Benefit Responsive:</u> | Recorded<br>Fair Value         |
|--------------------------------|--------------------------------|
| RA Contracts                   | \$ 4,141,113                   |
| RA MDO Contracts               | 467,675                        |
| TPA Contracts                  | 185,772                        |
| RL Contracts                   | 74,598                         |
| MDO Contracts                  | 9,929                          |
| RC Contracts                   | <u>108,345</u>                 |
| Total Non-Benefit Responsive   | <u>\$ 4,987,432</u>            |
| <br><u>Benefit Responsive:</u> | <br>Reported<br>Contract Value |
| GSRA Contracts                 | \$ 1,805,580                   |
| SRA Contracts                  | 337,094                        |
| GSRA MDO Contracts             | 47,638                         |
| RCP Contracts                  | <u>22,367</u>                  |
| Total Benefit Responsive       | <u>\$ 2,212,679</u>            |

The TIAA Traditional Annuity guarantees principal and pays a guaranteed minimum interest, currently 3.00%. Additional amounts above the guaranteed minimum interest rate may be declared at the discretion of the TIAA Board of Trustees on a year-by-year basis. When declared, the additional amounts remain in effect for the declaration year that begins each March 1 and are not guaranteed for future years. Together the guaranteed minimum and additional amounts make up the crediting rate in the accumulation phase. TIAA groups premium dollars received over defined periods into vintages for the purposes of determining the crediting rate for applicable declaration year during the accumulation period. The crediting rates as of June 30, 2023 and 2022 were provided by TIAA and are included in Note D.

FASB ASC 962 requires defined contribution plans to report all investments at amounts meaningful to plan participants or at amounts at which they transact with the plan, which is either contract value or fair value, in their financial statements prepared in accordance with generally accepted accounting principles ("GAAP"). TIAA Traditional Annuity is reported at contract value and segregated into non-benefit and fully benefit-responsive categories. Fair value approximates contract value for non-benefit-responsive versions of TIAA Traditional. As noted in ASC 962, fully benefit-responsive contracts are reported at contract value and non-benefit contracts are recorded at fair value. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions, interest credited to the plan's contracts, and transfers in (if any) less any withdrawals and transfers out (if any).

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

3. Investment Valuation and Income Recognition (Continued)

TIAA Traditional Annuity is designed as a retirement product and thus its fair value is not subject to short-term market volatility associated with other financial instruments. TIAA Traditional Annuity has yielded a return in excess of the typical AAA corporate spread to account for the product's illiquidity, a feature which is inherent in its design and suitability as a retirement product. Furthermore, continued participant behavior indicates that the contract value of TIAA Traditional Annuity approximates its fair value. Benefit plan participants continue to contribute to TIAA Traditional Annuity as part of their contribution allocation together with other non-annuity financial products such as mutual funds.

4. Excess Contributions Payable - Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. There were excess contributions payable in the amount of \$2,920 and \$3,885, respectively, as of June 30, 2023 and 2022.
5. Payment of Benefits - Benefits are recorded when paid.
6. Administrative Costs - Administrative expenses of \$57,251 were paid from the Plan during the year ended June 30, 2023, for advisory, audit, and recordkeeping services for the Plan. Certain other expenses of maintaining the Plan are paid by the Organization and are therefore excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) in fair value of investments.
7. Other Revenue - Other revenue represents a negotiated agreement with TIAA, FSB with specific allocation methods for revenue sharing to the Plan. The credit will be deposited into the Revenue Credit Account as defined by the Plan and may only be used either to pay direct, reasonable and necessary expenses of the Plan for which the Plan is authorized to pay or to provide benefits for Plan participants and beneficiaries. Other Revenue related to this agreement amounted to \$16,862 for the year ended June 30, 2023.
8. Subsequent Events - In preparing these financial statements, the Plan has evaluated subsequent events and transactions for potential recognition or disclosure through April 11, 2024, the date the financial statements were available to be issued.

C. INFORMATION CERTIFIED BY CUSTODIAN AND INSURANCE COMPANIES:

The Plan's management requested that a limited scope audit be performed for the Plan's assets held by the custodian. TIAA and CREF, the insurance carriers, have certified the investment information, including investments held by TIAA, FSB, presented in the accompanying financial statements and supplemental schedules, including investments held and net appreciation (depreciation) in fair value of investments and interest and dividends, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the insurance carriers and custodian.

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

D. FAIR VALUE MEASUREMENTS:

FASB ASC 820 establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity and unobservable inputs reflect the entities own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value under ASC 820 utilize relevant observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the Plan for financial instruments measured at fair value on a recurring basis. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of inputs are as follows:

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

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2023 or 2022.

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

*Registered Investment Company (Variable Annuities):* Valued at the total net asset value (NAV) of shares held at year end, which is based on the fair value of the underlying investments. The Plan's interest in the variable annuity contract is valued based on the information reported by the contract holder.

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

D. FAIR VALUE MEASUREMENTS: (Continued)

*Pooled Separate Accounts:* Valued at the total of the NAV of investments held by the Plan at year end.

*Guaranteed Investment Contract (Non-Benefit Responsive):* The fixed annuity contract is reported at contract value, which approximates fair value. This determination is based on TIAA's credit rating and yield during 2023 and 2022, being comparable to similar alternative investments and the interest rate, which resets annually, being comparable to a ten-year treasury bond.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

June 30, 2023

|                                | <u>Level 1</u>       | <u>Level 2</u> | <u>Level 3</u>      | <u>Total</u>         |
|--------------------------------|----------------------|----------------|---------------------|----------------------|
| Pooled Separate Account        | \$ 596,134           | \$ -           | \$ -                | \$ 596,134           |
| Registered Investment Company  |                      |                |                     |                      |
| Mutual Funds                   | 14,517,316           | -              | -                   | 14,517,316           |
| Variable Annuities             | 13,487,788           | -              | -                   | 13,487,788           |
| Guaranteed Investment Contract |                      |                |                     |                      |
| Non-Benefit Responsive         | <u>-</u>             | <u>-</u>       | <u>4,870,349</u>    | <u>4,870,349</u>     |
| Total Assets at Fair Value     | <u>\$ 28,601,238</u> | <u>\$ -</u>    | <u>\$ 4,870,349</u> | <u>\$ 33,471,587</u> |

June 30, 2022

|                                | <u>Level 1</u>       | <u>Level 2</u> | <u>Level 3</u>      | <u>Total</u>         |
|--------------------------------|----------------------|----------------|---------------------|----------------------|
| Pooled Separate Account        | \$ 790,689           | \$ -           | \$ -                | \$ 790,689           |
| Registered Investment Company  |                      |                |                     |                      |
| Mutual Funds                   | 12,499,535           | -              | -                   | 12,499,535           |
| Variable Annuities             | 11,192,809           | -              | -                   | 11,192,809           |
| Guaranteed Investment Contract |                      |                |                     |                      |
| Non-Benefit Responsive         | <u>-</u>             | <u>-</u>       | <u>4,987,432</u>    | <u>4,987,432</u>     |
| Total Assets at Fair Value     | <u>\$ 24,483,033</u> | <u>\$ -</u>    | <u>\$ 4,987,432</u> | <u>\$ 29,470,465</u> |

For the years ended June 30, 2023 and 2022, there were no significant transfers in or out of Levels 1, 2, or 3.

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

D. FAIR VALUE MEASUREMENTS: (Continued)

The pooled separate account invests in real estate and real-estate related investments. Units are available at the closing unit value on a daily basis when markets are open. Although the underlying assets of the pooled separate accounts cannot be quickly sold and converted to liquid assets, the TIAA general account provides a liquidity guarantee to meet participant redemption, transfer or cash withdrawal requests varying from one to three days. Redemptions out of the investment are limited to once per quarter.

The registered investment company variable annuities invest in equities, fixed income, multi-asset and money market funds. All variable annuities have daily liquidity. Participants will be locked out of the variable annuity for 90 days if a purchase, sale and repurchase within that variable annuity is made within a 60-day period. The funds have different trading terms varying from one to three days.

The Level 3 investment asset consists of the TIAA Traditional Annuity MDO, RA, RA MDO, RC, RL, and TPA contracts, which are non-benefit responsive. The classification of an investment within Level 3 is based upon the significance of the unobservable inputs to the overall fair value measurements.

The following table reconciles the beginning and ending fair value balances of the Plan's Level 3 investments for the year ended June 30, 2023:

| <u>Guaranteed Investment Contracts - Non-Benefit Responsive</u> | <u>June 30, 2023</u> |
|-----------------------------------------------------------------|----------------------|
| Beginning Fair Value                                            | \$ 4,987,432         |
| Contributions                                                   | 34,936               |
| Earnings                                                        | 72,394               |
| Realized Gains/(Losses)                                         | 150,676              |
| Unrealized Gains/(Losses)                                       | 1,575                |
| Distributions                                                   | (437,182)            |
| Net Transfers-In                                                | 180,667              |
| (Net Transfers-Out)                                             | <u>(120,149)</u>     |
| Ending Fair Value                                               | <u>\$ 4,870,349</u>  |

The transfers in and out reflected above are a result of participants changing investments. TIAA Traditional Annuity Accounts represent insurance contracts issued by TIAA. The TIAA Traditional Annuity MDO, RA, RA MDO, RC, RL, and TPA contracts are non-benefit responsive and not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable, and the investments are valued using unobservable inputs (Level 3). While transactions involving the purchases/sales of individual TIAA Traditional Annuity contracts are not observable in a public marketplace, contract value is an approximation of fair value for the MDO, RA, RA MDO, RC, RL, and TPA contracts.

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

D. FAIR VALUE MEASUREMENTS: (Continued)

The following tables represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, the significant unobservable inputs, and the crediting rate ranges of values for those inputs as of June 30, 2023 and 2022:

June 30, 2023

| Instrument                                               | Fair Value   | Principal Valuation Technique | Significant Unobservable Inputs     | Significant Input Values (Crediting Rates) |
|----------------------------------------------------------|--------------|-------------------------------|-------------------------------------|--------------------------------------------|
| Guaranteed Investment Contracts - Non-Benefit Responsive | \$ 4,870,349 | Discounted Cash Flow          | Risk-Adjusted Discount Rate Applied | 3.25% - 6.50%                              |

June 30, 2022

| Instrument                                               | Fair Value   | Principal Valuation Technique | Significant Unobservable Inputs     | Significant Input Values (Crediting Rates) |
|----------------------------------------------------------|--------------|-------------------------------|-------------------------------------|--------------------------------------------|
| Guaranteed Investment Contracts - Non-Benefit Responsive | \$ 4,987,432 | Discounted Cash Flow          | Risk-Adjusted Discount Rate Applied | 3.00% - 3.90%                              |

E. INVESTMENT CONTRACT WITH INSURANCE COMPANY:

The Plan invests in unallocated guaranteed fixed annuity contracts with TIAA. As part of the contracts, the Insurance Company maintains a portion of the contributions in a "guaranteed account," which is called the Traditional Annuity. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses charged by the Insurance Company. The guaranteed minimum rate of interest is based on a formula established by the Insurance Company and is between 1% and 3%. Any additional interest is not guaranteed.

Certain Traditional Annuity individual annuity contracts are considered to be non-benefit responsive. These contracts are included in the financial statements at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering credit worthiness of the issuer. These contracts are subject to a 10-year withdrawal period. Upon termination of the contracts, the amount of each transfer payout annuity payment will be determined as of the annuity starting date for the transfer payout annuity by the amount of the Traditional Fixed Account accumulation and the interest rates in the rate schedules under which any premiums, additional amounts, and internal transfers were applied to the account. The portion of investment contracts with TIAA that is non-benefit responsive was \$4,870,349 and \$4,987,432 at June 30, 2023 and 2022, respectively.

Certain Traditional Annuity individual annuity contracts with TIAA meet the fully benefit responsive criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

E. INVESTMENT CONTRACT WITH INSURANCE COMPANY: (Continued)

Upon termination of the investment contract, the lump sum liquidation value of the guaranteed account portion of the participant's accumulation value shall be equal to the product of (a) the participant's guaranteed account accumulation value of the liquidation date, reduced by the liquidation charge applicable on the liquidation date and (b) a market value adjustment percentage. There are no reserves against contract value for credit risk of the contract issuer or otherwise. This portion of the investment contract is included in the financial statements at contract value as reported to the Plan by TIAA at \$1,851,380 and \$2,212,679 on June 30, 2023 and 2022, respectively.

Certain events limit the ability of the plan to transact at contract value with the issuers. Such events include (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (2) changes to the plan's prohibition on competing investment options; (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that significantly affect the plan's normal operations; (4) the failure of the plan to qualify for exemption from federal income taxes or any required prohibited transactions exemption under ERISA. The plan administrator believes that no events are probable of occurring that might limit the ability of the plan to transact at contract value with the contract issuer, and that also would limit the ability of the plan to transact at contract value with the participants.

The guaranteed investment contract does not permit TIAA to terminate the agreement prior to the scheduled maturity date.

F. INVESTMENTS:

The following presents investments that represent 5% or more of the plan's net assets:

|                                         | <u>June 30, 2023</u> | <u>June 30, 2022</u> |
|-----------------------------------------|----------------------|----------------------|
| TIAA Traditional Non-Benefit Responsive | \$ 4,870,349         | \$ 4,987,432         |
| CREF Stock R1                           | 3,995,201            | 3,739,296            |
| Vanguard Total Stock Market Index       | 3,407,205            | 2,914,300            |
| CREF Growth R1                          | 2,898,013            | 2,478,169            |
| CREF Global Equities R1                 | 1,879,797            | *                    |
| TIAA Traditional Benefit Responsive     | 1,851,380            | 2,212,679            |
| CREF Social Choice R1                   | 1,795,885            | *                    |
| CREF Equity Index R1                    | *                    | 1,611,390            |

\* Did not represent 5% or more of value of plan assets.

All of the above are participant directed investments.

During the year ended June 30, 2023, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated in value by \$3,143,448 as follows:

|                           |                     |
|---------------------------|---------------------|
| Investments at Fair Value | <u>\$ 3,143,448</u> |
|---------------------------|---------------------|

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

G. PARTY IN INTEREST TRANSACTIONS:

TIAA, FSB and TIAA and CREF are the custodians/trustees/insurance carriers as related to the Plan and, therefore, these transactions qualify as party-in-interest transactions. Multnomah Group, Inc., also serves as an advisor to the Plan. Kendall, Prebola and Jones, LLC, serves as auditors to the Plan and New Pinnacle Consulting Group, LLC, serves as a consultant to the Plan. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

During the year ended June 30, 2023, the Plan Sponsor did not remit certain participant contributions to the plan in a timely manner, as defined by ERISA. These contributions are considered nonexempt party-in-interest transactions, which may result in an imposition of a 15% excise tax on the amount of lost earnings. The Plan Sponsor intends to compensate participants for any lost earnings resulting from the delay in contributions. Management estimates that lost income associated with the delay in contributions amounts to \$57. These nonexempt transactions do not affect the tax status determination of the Plan, and the Organization intends to pay all fines imposed.

H. PLAN TERMINATION:

The Organization has not expressed any intent to discontinue its contributions. However, it is free to do so at any time, subject to the provisions set forth in ERISA. In the event such discontinuance results in the termination of the Plan, participants are 100% vested in their accounts and, subject to certain restrictions in the unallocated insurance contracts.

I. FEDERAL INCOME TAX STATUS:

The Plan has been designed to qualify for tax-exempt status under Section 403(b) of the Internal Revenue Code ("the 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). The Plan administrator believes that the Plan is currently designed and operating in compliance with tax applicable requirements of Section 403(b) of the Code and, therefore, believes the Plan is qualified and the related custodial accounts and tax-deferred annuities are tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America required plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely would not be sustained upon examination by the relevant tax authorities. 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 tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
NOTES TO FINANCIAL STATEMENTS

J. RISKS AND UNCERTAINTIES:

The Plan provides for various investment options in investment securities. Investments are exposed to various risks, such as interest rate, market, and credit risks. Market values of investments can decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults, and credit rating downgrades. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

K. CONCENTRATIONS:

Future contributions are at risk due to the industry in which the plan sponsors operate.

L. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500:

|                                                                   | <u>June 30, 2023</u> |
|-------------------------------------------------------------------|----------------------|
| Net Assets Available for Benefits<br>per the Financial Statements | \$ 35,355,007        |
| Liabilities:                                                      |                      |
| Excess Contributions Payable                                      | <u>2,920</u>         |
| Net Assets Available for Benefits<br>per Schedule H of Form 5500  | <u>\$ 35,357,927</u> |

M. DELINQUENT PARTICIPANT CONTRIBUTIONS:

As required by ERISA Section 2510.3-102, the Plan Sponsor is required to segregate participant contributions to the Plan from its general assets as soon as practicable but in no event more than 15 business days following the end of the month in which amounts are withheld from wages. Participant contributions reasonably can be segregated from the Plan Sponsor's general assets by three business days following the amounts being withheld from wages. Participant contributions from the November 23, 2022, payroll were not transferred to, and accepted by, the Plan until December 13, 2022, which exceeded the practicable three business day limitation by ten business days. Total participant contributions for the November 23, 2022, payroll were \$24,603. Participant contributions for this payroll are considered a prohibited transaction. The company will be making an interest payment of \$57 to compensate the plan for lost investment earnings relating to this prohibited transaction. There were no prohibited transactions during the year ended June 30, 2022.

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
JUNE 30, 2023

Form 5500 Schedule H, Page 4, Part IV, Line 4i  
The Plan Name: Carnegie Foundation for the Advancement of Teaching DC Plan  
The Plan Sponsor: Carnegie Foundation for the Advancement of Teaching  
Employer Identification Number: 13-1623924  
The Plan Number (PN): 001

| (a) | (b)                                                   | (c)                                              | (d)  | (e)           |
|-----|-------------------------------------------------------|--------------------------------------------------|------|---------------|
|     | Identify of Issue, Borrower, Lessor, or Similar Party | Description of Investment                        | Cost | Current Value |
|     | <b>CREF</b>                                           |                                                  |      |               |
| *   | CREF Bond Market R1                                   | Registered Investment Company - Variable Annuity | #    | \$ 674,732    |
| *   | CREF Equity Index R1                                  | Registered Investment Company - Variable Annuity | #    | 1,718,926     |
| *   | CREF Global Equities R1                               | Registered Investment Company - Variable Annuity | #    | 1,879,797     |
| *   | CREF Growth R1                                        | Registered Investment Company - Variable Annuity | #    | 2,898,013     |
| *   | CREF Inflation-Linked Bond R1                         | Registered Investment Company - Variable Annuity | #    | 376,834       |
| *   | CREF Money Market R1                                  | Registered Investment Company - Variable Annuity | #    | 148,400       |
| *   | CREF Social Choice R1                                 | Registered Investment Company - Variable Annuity | #    | 1,795,885     |
| *   | CREF Stock R1                                         | Registered Investment Company - Variable Annuity | #    | 3,995,201     |
|     | <b>TIAA</b>                                           |                                                  |      |               |
| *   | TIAA Real Estate                                      | Pooled Separate Account                          | #    | 596,134       |
| *   | TIAA Traditional Benefit Responsive                   | Guaranteed Investment Contract - Fixed Annuity   | #    | 1,851,380     |
| *   | TIAA Traditional Non-Benefit Responsive               | Guaranteed Investment Contract - Fixed Annuity   | #    | 4,870,349     |
|     | <b>TIAA-CREF</b>                                      |                                                  |      |               |
| *   | TIAA-CREF Core Bond Plus-Rtmt                         | Registered Investment Company - Mutual Fund      | #    | 72,972        |
| *   | TIAA-CREF Lifecycle 2025-Rtmt                         | Registered Investment Company - Mutual Fund      | #    | 388,201       |
| *   | TIAA-CREF Lifecycle 2030-Rtmt                         | Registered Investment Company - Mutual Fund      | #    | 677,302       |
| *   | TIAA-CREF Lifecycle 2040-Rtmt                         | Registered Investment Company - Mutual Fund      | #    | 1,841,167     |
| *   | TIAA-CREF Lifecycle 2035-Rtmt                         | Registered Investment Company - Mutual Fund      | #    | 902,192       |
| *   | TIAA-CREF Lifecycle 2020-Rtmt                         | Registered Investment Company - Mutual Fund      | #    | 185,092       |
| *   | TIAA-CREF Lifecycle 2050-Rtmt                         | Registered Investment Company - Mutual Fund      | #    | 627,785       |
| *   | TIAA-CREF Lifecycle 2060-Rtmt                         | Registered Investment Company - Mutual Fund      | #    | 92,980        |
| *   | TIAA-CREF Lifecycle 2010-Rtmt                         | Registered Investment Company - Mutual Fund      | #    | 338,090       |
| *   | TIAA-CREF SC Int Eq                                   | Registered Investment Company - Mutual Fund      | #    | 229,713       |
| *   | TIAA-CREF Social Ch Eq-Rtmt                           | Registered Investment Company - Mutual Fund      | #    | 619,275       |
| *   | TIAA-CREF Lifecycle 2045-Rtmt                         | Registered Investment Company - Mutual Fund      | #    | 749,437       |
| *   | TIAA-CREF Lifecycle 2055-Rtmt                         | Registered Investment Company - Mutual Fund      | #    | 257,863       |
| *   | TIAA-CREF Lifecycle 2065-Rtmt                         | Registered Investment Company - Mutual Fund      | #    | 19,050        |

(See Accompanying Notes and Auditor's Report)

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
JUNE 30, 2023

| (a) | (b)                                                          | (c)                                                                              | (d)         | (e)                  |
|-----|--------------------------------------------------------------|----------------------------------------------------------------------------------|-------------|----------------------|
|     | <u>Identify of Issue, Borrower, Lessor, or Similar Party</u> | <u>Description of Investment</u>                                                 | <u>Cost</u> | <u>Current Value</u> |
|     | <b>Vanguard</b>                                              |                                                                                  |             |                      |
|     | Vanguard Short-Trm Bd Idx Adm                                | Registered Investment Company - Mutual Fund                                      | #           | 517,890              |
|     | Vanguard Ttl Bd Mkt Idx Adm                                  | Registered Investment Company - Mutual Fund                                      | #           | 1,021,101            |
|     | Vanguard Ttl Stk Mkt Idx Adm                                 | Registered Investment Company - Mutual Fund                                      | #           | 3,407,205            |
|     | Vanguard Federal Money Market                                | Registered Investment Company - Mutual Fund                                      | #           | 442,608              |
|     | Vanguard Real Estate Idx                                     | Registered Investment Company - Mutual Fund                                      | #           | 242,254              |
|     | Vanguard Ttl Intl Stock Index                                | Registered Investment Company - Mutual Fund                                      | #           | 731,030              |
|     | Conestoga Small Cap                                          | Registered Investment Company - Mutual Fund                                      | #           | 205,878              |
|     | American EuroPac Growth                                      | Registered Investment Company - Mutual Fund                                      | #           | 77,580               |
|     | DFA Intl Small Co                                            | Registered Investment Company - Mutual Fund                                      | #           | 8,558                |
|     | Columbia Overseas Value                                      | Registered Investment Company - Mutual Fund                                      | #           | 5,410                |
|     | MFS Value Fund                                               | Registered Investment Company - Mutual Fund                                      | #           | 393,540              |
|     | Hotchkis and Wiley Diversified Value                         | Registered Investment Company - Mutual Fund                                      | #           | 244,898              |
|     | JP Morgan Large Cap Growth                                   | Registered Investment Company - Mutual Fund                                      | #           | 218,245              |
|     | Participant Notes Receivable                                 | Participant Notes Receivable - Interest Rate of 4.25%, maturing by February 2027 | #           | <u>34,960</u>        |
|     |                                                              | TOTAL INVESTMENTS                                                                |             | <u>\$ 35,357,927</u> |

\* Party-in-Interest as defined by ERISA.

# These are participant-directed investments for which IRS and DOL regulations do not require the cost value to be reported.

(See Accompanying Notes and Auditor's Report)

CARNEGIE FOUNDATION FOR THE ADVANCEMENT OF TEACHING DC PLAN  
SCHEDULE H, line 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
FOR THE YEAR ENDED JUNE 30, 2023

Form 5500 Schedule H, Part IV, Line 4a

The Plan Name: Carnegie Foundation for the Advancement of Teaching DC Plan

The Plan Sponsor: Carnegie Foundation for the Advancement of Teaching

Employer Identification Number: 13-1623924

The Plan Number (PN): 001

|                                                                                              |                                                                          |                                                      |                                                       |                                                               |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------|
| Participant Contributions Transferred Late to Plan<br><br>\$24,603                           | Total that Constitutes Nonexempt Prohibited Transactions<br><br>\$24,603 |                                                      |                                                       | Total Fully Corrected Under VFCP and PTE 2002-51<br><br>\$-0- |
| Check here if Late Participant Loan Repayments are included:<br><br><input type="checkbox"/> | Contributions Not Corrected<br><br>\$-0-                                 | Contributions Corrected Outside VFCP<br><br>\$24,603 | Contributions Pending Correction in VFCP<br><br>\$-0- |                                                               |

Footnote:

The above amount of \$24,603 consists of one payroll period of participant contributions withheld that were deposited ten days late.

(See Accompanying Notes and Auditor's Report)

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

Name of Plan:

► The Carnegie Foundation for the Advancement of Teaching DC Plan

Employer Identification Number: ► 13-1623924

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 Benefit Responsive                                                                        |          | \$ 1,781,334.73   |
| *   | College Retirement Equities Fund variable annuities       | TIAA Traditional Non Benefit Responsive                                                                    |          | \$ 4,681,971.09   |
| *   | College Retirement Equities Fund variable annuities       | TIAA Traditional Benefit Responsive 2                                                                      |          | \$ 70,045.84      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Traditional Non Benefit Responsive 2                                                                  |          | \$ 187,390.35     |
|     | College Retirement Equities Fund variable annuities       | Plan Loan Default Fund                                                                                     |          | \$ 987.27         |
| *   | College Retirement Equities Fund variable annuities       | CREF Stock R1                                                                                              |          | \$ 3,995,200.87   |
| *   | College Retirement Equities Fund variable annuities       | CREF Money Market R1                                                                                       |          | \$ 148,400.28     |
| *   | College Retirement Equities Fund variable annuities       | CREF Social Choice R1                                                                                      |          | \$ 1,795,885.19   |
| *   | College Retirement Equities Fund variable annuities       | CREF Global Equities R1                                                                                    |          | \$ 1,879,796.86   |
| *   | College Retirement Equities Fund variable annuities       | CREF Growth R1                                                                                             |          | \$ 2,898,012.50   |
| *   | College Retirement Equities Fund variable annuities       | CREF Equity Index R1                                                                                       |          | \$ 1,718,925.71   |
| *   | College Retirement Equities Fund variable annuities       | CREF Inflation-Linked Bond R1                                                                              |          | \$ 376,833.92     |
| *   | College Retirement Equities Fund variable annuities       | TIAA Real Estate                                                                                           |          | \$ 596,133.75     |
| *   | College Retirement Equities Fund variable annuities       | CREF Core Bond R1                                                                                          |          | \$ 674,732.29     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Core Plus Bond-Inst                                                                              |          | \$ 72,972.46      |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Lfcyle Idx 2010-Inst                                                                             |          | \$ 338,090.09     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Lfcyle Idx 2020-Inst                                                                             |          | \$ 185,091.67     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Lfcyle Idx 2025-Inst                                                                             |          | \$ 388,200.58     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Lfcyle Idx 2030-Inst                                                                             |          | \$ 677,301.76     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Lfcyle Idx 2035-Inst                                                                             |          | \$ 902,192.06     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Lfcyle Idx 2040-Inst                                                                             |          | \$ 1,841,167.32   |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Lfcyle Idx 2045-Inst                                                                             |          | \$ 749,436.93     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Lfcyle Idx 2050-Inst                                                                             |          | \$ 627,784.88     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Lfcyle Idx 2055-Inst                                                                             |          | \$ 257,862.86     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Social Ch Eq-Inst                                                                                |          | \$ 619,275.19     |
|     | College Retirement Equities Fund variable annuities       | American EuroPac Growth R6                                                                                 |          | \$ 77,579.62      |
|     | College Retirement Equities Fund variable annuities       | DFA Intl Small Company I                                                                                   |          | \$ 8,557.95       |
|     | College Retirement Equities Fund variable annuities       | Vanguard Federal Money Mkt Inv                                                                             |          | \$ 442,608.11     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Ttl Bd Mkt Idx Adm                                                                                |          | \$ 1,021,101.65   |
|     | College Retirement Equities Fund variable annuities       | Vanguard Ttl Stk Mkt Idx Adm                                                                               |          | \$ 3,407,205.79   |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Lfcyle Idx 2060-Inst                                                                             |          | \$ 92,980.41      |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Lfcyle Idx 2065-Inst                                                                             |          | \$ 19,050.12      |
|     | College Retirement Equities Fund variable annuities       | Conestoga Small Cap Instl                                                                                  |          | \$ 205,878.29     |
|     | College Retirement Equities Fund variable annuities       | Columbia Overseas Value Inst 3                                                                             |          | \$ 5,409.65       |
|     | College Retirement Equities Fund variable annuities       | MFS Value Fund Class R6                                                                                    |          | \$ 393,539.89     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF SC Intl Eq-Inst                                                                                  |          | \$ 229,712.96     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Real Estate Idx Adm                                                                               |          | \$ 242,253.52     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Ttl Intl Stk Idx Adm                                                                              |          | \$ 731,029.67     |
|     | College Retirement Equities Fund variable annuities       | HotchkisandWileySmlCpDivValZ                                                                               |          | \$ 244,897.53     |
|     | College Retirement Equities Fund variable annuities       | JPMorgan Large Cap Growth R6                                                                               |          | \$ 218,244.70     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Short-Trm Bd Idx Adm                                                                              |          | \$ 517,891.09     |
|     | College Retirement Equities Fund variable annuities       | Participant Loan Fund                                                                                      |          | \$ 13,500.50      |
|     | College Retirement Equities Fund variable annuities       | Participant Loan Fund (Deemed Distributed)                                                                 |          | \$ 21,459.97      |
|     |                                                           |                                                                                                            |          |                   |
|     | Grand Total                                               |                                                                                                            |          | \$ 35,357,927     |