

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE BRANSON SCHOOL DC RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/31/1975
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE BRANSON SCHOOL POST OFFICE BOX 887 ROSS, CA 94957 39 FERNHILL AVENUE ROSS, CA 94957
2b	Employer Identification Number (EIN) 94-0338330
2c	Plan Sponsor's telephone number 415-455-7111
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	TRICIA LINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 269
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 94 6a(2) 97 6b 0 6c 163 6d 260 6e 0 6f 260 6g(1) 266 6g(2) 260 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2L 2M 2F 2G 2S 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE BRANSON SCHOOL DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BRANSON SCHOOL	D Employer Identification Number (EIN) 94-0338330	

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	367826	166	01/01/2023	12/31/2023

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.

4 Current value of plan's interest under this contract in the general account at year end	4	8870817
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	7198829

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

8654313

c Additions: (1) Contributions deposited during the year**7c(1)**

73295

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

405656

(4) Transferred from separate account.....

7c(4)

272015

(5) Other (specify below)

7c(5)

7204

▶ PLAN SERV CREDIT, LOAN INT., LOANS, LOAN REPAY

(6) Total additions.....

7c(6)

758170

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

9412483

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

404262

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

128217

(4) Other (specify below)

7e(4)

9187

▶ PLAN FEES

(5) Total deductions.....

7e(5)

541666

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

8870817

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE BRANSON SCHOOL DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BRANSON SCHOOL	D Employer Identification Number (EIN) 94-0338330	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	23869	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MULTNOMAH GROUP, INC.

20-0361079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	7725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE BRANSON SCHOOL DC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BRANSON SCHOOL		
D Employer Identification Number (EIN) 94-0338330		

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	17105
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	27021	98303
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	266300	228189
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22362416	27189475
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	8654313	8870817
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	31310050	36403889
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	31310050	36403889

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	971745	
(B) Participants	2a(1)(B)	1163680	
(C) Others (including rollovers)	2a(1)(C)	174280	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2309705
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	5874	
(F) Other	2b(1)(F)	405656	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		411530
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	515002	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		515002
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		-36285
(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)		3838408
c Other income	2c		5999
d Total income. Add all income amounts in column (b) and enter total	2d		7044359

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1776021	
(2) To insurance carriers for the provision of benefits.....	2e(2)	143050	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1919071
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	31449	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		31449
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1950520

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5093839
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: **HOOD & STRONG LLP**

(2) EIN: **94-1254756**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)	☒	☐	51591
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.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE BRANSON SCHOOL DC RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BRANSON SCHOOL		D Employer Identification Number (EIN) 94-0338330
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-2647786 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>08 / 07 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J600957A</u> .	

The Branson School DC Retirement Plan

December 31, 2023 and 2022

Independent Auditors' Report,
Financial Statements and
Supplemental Schedules

Plan Sponsor: The Branson School
Plan Sponsor EIN: 94-0338330
Plan Number: 001

The Branson School DC Retirement Plan

Independent Auditors' Report, Financial Statements and Supplemental Schedules

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Financial Statements

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Independent Auditors' Report

THE RETIREMENT PLAN COMMITTEE
THE BRANSON SCHOOL DC RETIREMENT PLAN
Ross, California

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

We have performed audits of the financial statements of **THE BRANSON SCHOOL DC RETIREMENT PLAN (the Plan)**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agree to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Delinquent Participant Contributions and Schedule of Assets (Held at End of Year) as of and for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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 qualified institutions agree to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Hood & Strong LLP

San Francisco, California
September 17, 2024

The Branson School DC Retirement Plan

Statement of Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
Assets:		
Investments:		
Investments, at fair value	\$ 35,059,296	\$ 30,090,933
Investments, at contract value	1,229,185	1,192,096
Total investments	36,288,481	31,283,029
Receivables:		
Notes receivable from participants	98,303	27,021
Employer contributions receivables	17,105	-
Total receivables	115,408	27,021
Total assets	36,403,889	31,310,050
Net Assets Available for Benefits	\$ 36,403,889	\$ 31,310,050

See accompanying notes to the financial statements.

The Branson School DC Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions to Net Assets Attributed to:

Contributions:

Employer	\$ 971,745
Participants	1,163,680
Rollover	174,280

Investment income:

Interest and dividends	637,832
Net appreciation in fair value of investments	4,084,949
Interest earned on notes receivable from participants	5,874
Other income	5,999

Total additions	7,044,359
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Deductions from Net Assets Attributed to:

Benefits paid to participants	1,919,071
Administrative expenses	31,449

Total deductions	1,950,520
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Net Increase	5,093,839
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Net Assets Available for Benefits:

Beginning of year	31,310,050
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End of year	\$ 36,403,889
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See accompanying notes to the financial statements.

The Branson School DC Retirement Plan

Notes to the Financial Statements

Note 1 - Plan Description:

The following brief description of The Branson School DC Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 403(b) plan that was established on September 24, 1952, restated July 1, 2017. The Plan is sponsored by The Branson School (the School), a private, nonprofit educational institution. The Plan was established to provide benefits to eligible employees as defined in the Plan document. The Plan invests in mutual funds, variable and fixed annuity contracts, and a pooled separate account. The Plan approved vendors are TIAA, CREF, and Fidelity Management Trust Company, (collectively, the Custodians). CREF serves as the issuer of the CREF variable annuities under the Plan and TIAA serves as the issuer of the TIAA Traditional Annuity contracts held by the Plan and is the recordkeeper of the TIAA and CREF assets. The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code (IRC) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective April 15, 2020, the Plan adopted the distribution provision of the Coronavirus Aid, Relief, and Economic Security (CARES) Act that was signed into law on March 27, 2020. The CARES Act distribution allowed the Plan's participants to take a COVID-19 related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. The Plan also adopted the provision that raised the limits for qualified plan loans from the lesser of \$50,000 or 50% of the present value of the participant's vested account balance to the lesser of \$100,000 or 100% of the present value of the participant's vested account balance for loans issued between April 15, 2020 and September 23, 2020. The Plan implemented certain other provisions to allow certain individuals to receive coronavirus-related relief for loan payments, suspend required minimum distributions, and delay the commencement date for required minimum distributions.

Effective January 1, 2023, the Plan amended the Adoption Agreement to make the Employer Matching Contributions discretionary with a 4% limit on deferrals matched and to implement a two-tier service-graded allocation for Employer Nonelective Contributions in which participants with less than two years of service will receive a 3% employer contribution and participants who reach two or more years of service will receive a 5% employer contribution.

Eligibility

The Plan covers substantially all regular non-student, full-time or part-time employees not covered by a collective bargaining agreement and who normally work more than 20 hours per week.

The Branson School DC Retirement Plan

Notes to the Financial Statements

Contributions

Eligible employees may contribute up to 100% of pretax annual compensation, as defined by the Plan, not to exceed the amount allowable under current income tax regulations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions.

The School makes nondiscretionary contributions subject to a two-tier service-graded allocation in which participants with less than two years of service will receive an employer contribution of 3% and participants who reach two or more years of service will receive an employer contribution of 5% of eligible employee compensation as defined by the Plan. Unless otherwise directed by the participant, nondiscretionary contributions will be invested into the appropriate TIAA-CREF Lifecycle Index fund based on date of birth.

The School matches 100% of the employee deferral up to the maximum contribution of 4% of eligible compensation.

In November 2016, the Plan froze employee and employer contributions with Fidelity Management Trust Company.

Participant Accounts

The Plan's assets are held in separate funds with TIAA, CREF, and/or Fidelity Management Trust Company. Each participant's account is credited with the allocation of the employee contribution, allocation of the School's contributions and Plan earnings or losses thereon, and charged with an allocation of administrative expenses. Allocations are based on participant account balances, as defined.

Vesting

Participants are immediately vested in their contributions, rollover contributions, and School contributions plus actual earnings thereon.

Participant Investment Options

Upon enrollment in the Plan, a participant may direct their account balance in a variety of investment choices as more fully described in the Plan's literature. Participants may change their investment options as allowed by their contracts throughout the year via the third-party administrator.

The Branson School DC Retirement Plan

Notes to the Financial Statements

Plan Loans (Policy Loans)

Policy loans are issued directly from funds owned by TIAA and not directly from participant accounts. TIAA requires adequate security for the loans issued and a portion of the participant's accounts is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. Loan repayment terms range from one to five years, except for loans to purchase a primary residence. Interest rates charged on these loans may be fixed or variable and were determined by the terms of the controlling contract. Repayments on these loans, including principal and interest, are made directly by the participant to TIAA and do not flow through the Plan. The Plan Administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions. As of December 31, 2023 and 2022, the outstanding policy loan balance was \$15,140 and \$37,410, respectively. The loans bear annual interest at rates that range from 5.00% to 6.00% at December 31, 2023.

Notes Receivable from Participants

The Plan allows active participants to borrow from their participant accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the vested portion of their account balance. Loan repayment terms range from one to five years, except for loans to purchase a primary residence. The loans are secured by the balance in the participant's account and the interest rate is set at prime plus 1% annual interest. Principal and interest are paid directly to TIAA. A participant may have up to two loans outstanding at a time. The loans bear annual interest at rates that range from 5.00% to 10.00% at December 31, 2023.

Payment of Benefits

Upon termination of service due to severance from employment or death, a participant may elect to receive a lump-sum amount, installment payments or an annuity equal to the value of the participant's vested interest in his or her account. Upon disability, hardship, attaining age 59 ½, or deemed severance from employment while performing military service, a participant may elect to receive a lump-sum amount, installment payments or an annuity equal to the value of the participant's elective deferrals. The individual agreements governing the investment options may further restrict the payout options.

Terminated participants with a vested balance of \$5,000 or less have his/her vested account directly rolled over into a traditional individual retirement account (IRA) or, if specified by the participant, as a direct payment to him/her in a single lump sum payment.

There were no participant requests to withdraw from the Plan as of December 31, 2023 and 2022 that had not been paid as of those dates.

The Branson School DC Retirement Plan

Notes to the Financial Statements

Forfeited Accounts

Forfeited employer contributions are used to reduce future employer non-elective and match contributions. Nonvested contributions forfeited which are available to reduce future employer contributions during 2023 and 2022 totaled \$39 and \$8,705, respectively. For the years then ended December 31, 2023 and 2022, forfeitures used to offset employer contributions amounted to \$8,766 and \$0, respectively.

Note 2 - Summary of Significant Accounting Policies:

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Contributions

Contributions from Plan participants and the matching contributions from the employers are recorded in the year in which the employee contributions are withheld from the compensation.

Investment Valuation and Income Recognition

Investments of the Plan are held by the Custodians and invested based solely upon instructions received from participants. The Plan's investments are reported at fair value as of the last day of the Plan year, except for fully benefit-responsive investment contracts (Note 5) which are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan Committee determines the Plan's valuation policies, utilizing information provided by the Plan's investment advisors, the issuer and/or Custodians of the Plan. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) of investments in the Statement of Changes in Net Assets Available for Benefits includes both the unrealized appreciation (depreciation) in the aggregate fair value of investments and realized gains and losses on sale of investments bought and sold as well as held during the year.

The market volatility of equity-based investments may substantially impact the value of such investments at any given time. It is likely that the value of the Plan's investments, both in total and in individual participant accounts, has fluctuated since December 31, 2023.

The Branson School DC Retirement Plan

Notes to the Financial Statements

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction in net appreciation (depreciation) of fair value of investments.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the School. Expenses that are paid by the School are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Revenue Sharing

The Plan recognizes the income from revenue sharing agreements when received. During 2023 and 2022, the Plan received approximately \$6,000 and \$15,900, respectively, of revenue sharing income of which \$7,725 was utilized for plan expenses during 2023.

Subsequent Events

The Plan Administrator has evaluated subsequent events from December 31, 2023 through September 17, 2024, the date these financial statements were available to be issued, and has determined there were no material subsequent events that required recognition or additional disclosure in these financial statements.

The Branson School DC Retirement Plan

Notes to the Financial Statements

Note 3 - Certified Information:

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividend income, interest income on notes receivable from participants, and other income for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF and Fidelity Management Trust Company (the Custodians of the Plan).

Note 4 - Fair Value Measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset 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 December 31, 2023 and 2022.

The Branson School DC Retirement Plan

Notes to the Financial Statements

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 U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Variable annuity contracts: valued based on the net asset values of underlying securities held by the contract at year end, which are generally valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing.

The CREF Accounts are valued at the daily unit value published on NASDAQ. The funds are not traded on this exchange. The value of the unit holder's investment rises and falls with the return on the underlying assets in the account. The CREF variable annuity accounts consist of eight investment portfolios: the Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation-Linked Bond, Social Choice, and Money Market accounts.

The Plan may redeem units at fair value on any day the New York Stock Exchange is open for business. Participants cannot redeem units from the CREF portfolios (with the exception of the Money Market account) for 90 days if a purchase, sale, and/or repurchase is made within that account within a 60-day period.

The TIAA Access variable annuity accounts are funded through a separate investment account of TIAA registered under the Investment Company Act of 1940, which invests in proprietary and non-proprietary mutual funds through various sub-accounts. Sub-account unit values are calculated daily. The TIAA Access variable annuity accounts are valued based on the NAV of underlying securities held by the contract at year end, which are generally valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing.

Pooled separate account: the Real Estate Account is a pooled separate account in which daily unit values are published on NASDAQ. The fund is not traded on this exchange. The value of the unit holder's investment rises and falls with the return on the underlying assets in the account. Redemptions are permitted daily except participant transfers out of the fund, which are limited to one per calendar quarter.

Fixed annuity contracts: the TIAA Traditional Annuity Contracts, which are non-benefit responsive, have been presented at contract value, which approximates fair value, as reported to the Plan by TIAA. 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 re-sets annually being comparable to a ten-year treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant. There may be certain liquidity restrictions on redemption.

The Branson School DC Retirement Plan

Notes to the Financial Statements

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

As of December 31, 2023	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 20,218,836	\$ -	\$ -	\$ 20,218,836
Variable annuity contracts	6,044,758			6,044,758
Pooled separate account	228,189			228,189
Fixed annuity contracts			7,641,632	7,641,632
Total assets in the fair value hierarchy	\$ 26,491,783	\$ -	\$ 7,641,632	34,133,415
Investments measured at net asset value (practical expedient) (a)				<u>925,881</u>
Investments, at fair value				<u>\$ 35,059,296</u>
 As of December 31, 2022	 <u>Level 1</u>	 <u>Level 2</u>	 <u>Level 3</u>	 <u>Total</u>
Mutual funds	\$ 16,445,993	\$ -	\$ -	\$ 16,445,993
Variable annuity contracts	5,117,285			5,117,285
Pooled separate account	266,300			266,300
Fixed annuity contracts			7,462,217	7,462,217
Total assets in the fair value hierarchy	\$ 21,829,578	\$ -	\$ 7,462,217	29,291,795
Investments measured at net asset value (practical expedient) (a)				<u>799,138</u>
Investments, at fair value				<u>\$ 30,090,933</u>

The Branson School DC Retirement Plan

Notes to the Financial Statements

- (a) In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2023:

	TIAA Traditional Non Benefit Responsive
Balance, beginning of year	\$ 7,462,217
Interest income	113,506
Purchases	183,102
Sales	(117,193)
Balance, end of year	\$ 7,641,632

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes to economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Branson School DC Retirement Plan

Notes to the Financial Statements

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

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

Instrument	Fair Value as of December 31, 2023	Fair Value as of December 31, 2022	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values (weighted average)
TIAA Traditional Non-Benefit Responsive	\$ 6,568,459	\$ 6,638,767	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA 4.00% - 6.75%
TIAA Traditional Non-Benefit Responsive 2	\$ 1,073,173	\$ 823,450	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RC 4.25%- 7.00%

Calculation of a weighted average was not feasible. Additionally, a Plan level weighted average would not be a meaningful measurement with respect to any individual contract.

The Branson School DC Retirement Plan

Notes to the Financial Statements

Investments Measured Using the NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2023 and 2022, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Number of Funds <u>2023/2022</u>	2023 <u>Fair Value</u>	2022 <u>Fair Value</u>	Redemption <u>Frequency</u>	Redemption <u>Notice Period</u>
Variable Annuity Contracts (a)	15/16	\$ 925,881	\$ 799,138	Daily	None

There were no unfunded commitments as of December 31, 2023 and 2022.

- (a) This category is primarily comprised of the TIAA Access Lifecycle funds, TIAA Access Small-Cap, TIAA Access Mid-Cap Value fund, and TIAA Access Large-Cap Value fund.

The TIAA Access Lifecycle funds seek high total return over time through a combination of capital appreciation and income. Each of the funds is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in certain underlying equity and fixed-income funds offered by the TIAA-CREF Funds.

The TIAA Access Small-Cap Blend Index fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. It normally invests at least 80% of its assets in equity securities within its benchmark, the Russell 2000 Index. The Fund buys most, but not necessarily all, of the stocks within its benchmark, and will attempt to closely match the overall investment characteristics of this index.

The TIAA Access Mid-Cap Value fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. The fund normally invests at least 80% of its assets in mid-cap equity securities that the fund's management team believes are undervalued based on an evaluation of their potential worth. These funds may invest up to 20% of its assets in foreign issuers.

The TIAA Access Large-Cap Value fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies. The fund normally invests at least 80% of its assets in large-cap equity securities that the fund's management team believes are undervalued based on an evaluation of their potential worth. The fund may invest up to 20% of its assets in foreign securities.

The Branson School DC Retirement Plan

Notes to the Financial Statements

Note 5 - Fully Benefit-Responsive Contracts:

The Plan has traditional investment contracts and a Stable Value fund with TIAA. The traditional investment contracts are sub-contracts, representing both fully benefit-responsive and non-benefit-responsive contracts. For investment contracts that are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the traditional investment contract. These contracts are included in the financial statements at contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Fully benefit-responsive investment contracts totaled \$1,229,185 at December 31, 2023, which consisted of \$1,014,233 in TIAA Traditional fully benefit-responsive investment contracts and \$214,952 of TIAA Stable Value fully benefit-responsive investment contracts. At December 31, 2022, fully benefit-responsive investment contracts that totaled \$1,192,096, which consisted of \$1,012,526 in TIAA Traditional fully benefit-responsive investment contracts and \$179,570 of TIAA Stable Value fully benefit-responsive investment contracts.

The traditional investment contracts held by the Plan are guaranteed investment contracts held in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Each premium allocated to the fixed annuity investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited. The average yield earned by the Plan is adjusted to reflect the actual interest rate credited to participants calculated by dividing the annualized earnings credited to participants for all fully benefit-responsive investment contracts by the fair value of all fully benefit-responsive investment contracts.

The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed and re-set by TIAA on an annual basis. The TIAA contract also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the 12-month period that begins each March 1.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The Plan's ability to receive amounts due in accordance with fully benefit responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The Branson School DC Retirement Plan

Notes to the Financial Statements

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following: (1) the Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code, (2) premature termination of the contracts, (3) plan termination or merger, (4) changes to the Plan's prohibition on competing investment options, and (5) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreements without the consent of the issuer.

Participants are permitted to transfer funds between their CREF accounts and into their TIAA Retirement Annuity at any time. However, transfers out of the TIAA annuity into any CREF account by an active participant can only be made through a Transfer Payout Annuity (TPA), which provides for the transfer of funds in substantially equal installments over a period of ten years.

Note 6 - Related Party Transactions and Party-in-Interest Transactions:

Certain Plan investments are managed by either the Custodians or affiliates of the Custodians of the Plan. Such arrangements, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Certain administrative functions are performed by officers or employees of the School. No such officer or employee receives compensation from the Plan. Certain other administrative expenses are paid directly by the School.

TIAA and CREF provide certain administrative services to the Plan pursuant to a Recordkeeping Services Agreement (RSA) between the School and TIAA and CREF. TIAA and CREF receive revenue from investment service providers for services TIAA and CREF provide to the funds. This revenue is used to offset certain amounts owed to TIAA and CREF for its administrative services to the Plan and to pay other expenses of the Plan.

The Branson School DC Retirement Plan

Notes to the Financial Statements

If the revenue received by TIAA and CREF from such investment service providers exceeds the amount owed under the RSA, TIAA and CREF remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During 2023, the Plan earned approximately \$6,000 included as other income in the Statement of Changes in Net Assets Available for Benefits. At December 31, 2023, approximately \$6,200 is included in assets available for benefits to be applied to pay Plan administrative expenses or allocated to participants in 2024. The Plan or Plan Sponsor may make a payment to TIAA and CREF for administrative expenses not covered by revenue sharing.

Note 7 - Plan Termination:

Although the School has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. All participants are currently 100% vested in their entire account.

Note 8 - Tax Status:

The Plan has been designed to qualify under Section 403(b) of the IRC. The Plan is required to operate in conformity with the IRC to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan Administrator believes that the Plan, as amended, is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the IRC and, therefore, believes that the Plan is qualified, and the related accounts are tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

Note 9 - Risks and Uncertainties:

The Plan provides for various investment options in any combination of the investments offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the nature of risks associated with investment securities, it is at least reasonably possible that changes in the level of risk in the near term would materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Branson School DC Retirement Plan

Notes to the Financial Statements

At December 31, 2023 and 2022, 21% and 24%, respectively, of the Plan's investments were held in one account with the Custodians as noted below. This is considered to be a concentration of credit risk.

Investments	2023		2022	
	Value	Percentage of Total Investments	Value	Percentage of Total Investments
TIAA Traditional Non-Benefit-Responsive/Non-Benefit-Responsive 2	\$ 7,641,632	21%	\$ 7,462,217	24%

Note 10 - Nonexempt Prohibited Transactions:

During 2023, the School inadvertently failed to deposit approximately \$52,000 of participant contributions within the required timeframe as stated by the United States Department of Labor (DOL) regulations. Delays in remitting contributions were due to administrative errors. The lost earnings due to the affected participants' accounts as a result of the delay were calculated and deposited accordingly. The amount of lost income was deemed immaterial to the financial statements.

Supplemental Schedules

The Branson School DC Retirement Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

Plan Sponsor: The Branson School

Plan Sponsor EIN: 94-033830

Plan Number: 001

(See Independent Auditors' Report)

For the Year Ended December 31, 2023

<u>Payroll Date</u>	<u>Participant Contributions Transferred Late to Plan</u>	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
	☐ Check Here if Late Participant Loan Repayments are Included	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correcting in VFCP</u>	
September 29, 2023	\$ 51,591		\$ 51,591		

The Branson School DC Retirement Plan

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

Plan Sponsor: The Branson School

Plan Sponsor EIN: 94-033830

Plan Number: 001

(See Independent Auditors' Report)

December 31, 2023

(a) Identity of issue, borrower, lessor, or similar party				
(b) Description of investment, including maturity date, rate of interest, par or maturity value				
(c) Cost				
(d) Current value				
	(a)	(b)	(c)	(d)
Variable Annuity Contract:				
* CREF Core Bond R1		Variable Annuity Contract	\$	330,798
* CREF Equity Index R1		Variable Annuity Contract		251,846
* CREF Global Equities R1		Variable Annuity Contract		694,293
* CREF Growth R1		Variable Annuity Contract		1,700,979
* CREF Inflation-Linked Bond R1		Variable Annuity Contract		198,732
* CREF Money Market R1		Variable Annuity Contract		293,738
* CREF Social Choice R1		Variable Annuity Contract		241,533
* CREF Stock R1		Variable Annuity Contract		2,332,839
* TIAA Access Bond Plus T4		Variable Annuity Contract		6,260
* TIAA Access Equity Index T4		Variable Annuity Contract		4,383
* TIAA Access Growth & Income T4		Variable Annuity Contract		43,085
* TIAA Access Intl Equity T4		Variable Annuity Contract		102,645
* TIAA Access Lg-Cap Gr T4		Variable Annuity Contract		125,159
* TIAA Access Lg-Cap Val T4		Variable Annuity Contract		231,313
* TIAA Access Lifecycle 2030 T4		Variable Annuity Contract		1,353
* TIAA Access Lifecycle 2035 T4		Variable Annuity Contract		6,280
* TIAA Access Lifecycle 2050 T4		Variable Annuity Contract		19,052
* TIAA Access Mid-Cap Gr T4		Variable Annuity Contract		50,864
* TIAA Access Mid-Cap Val T4		Variable Annuity Contract		124,799
* TIAA Access Real Est Secs T4		Variable Annuity Contract		54,091
* TIAA Access Sm-Cap Bl Idx T4		Variable Annuity Contract		102,429
* TIAA Access Quant Sml Cp Eq T4		Variable Annuity Contract		48,371
* TIAA Access Social Ch Eq T4		Variable Annuity Contract		5,797
Mutual Fund:				
* TIAA-CREF Lfcyle Idx 2010-Inst		Mutual Fund		11,971
* TIAA-CREF Lfcyle Idx 2015-Inst		Mutual Fund		794
* TIAA-CREF Lfcyle Idx 2020-Inst		Mutual Fund		954,642
* TIAA-CREF Lfcyle Idx 2025-Inst		Mutual Fund		2,079,843
* TIAA-CREF Lfcyle Idx 2030-Inst		Mutual Fund		1,874,554
* TIAA-CREF Lfcyle Idx 2035-Inst		Mutual Fund		1,368,860
* TIAA-CREF Lfcyle Idx 2040-Inst		Mutual Fund		1,595,175
* TIAA-CREF Lfcyle Idx 2045-Inst		Mutual Fund		1,792,499
* TIAA-CREF Lfcyle Idx 2050-Inst		Mutual Fund		1,492,272
* TIAA-CREF Lfcyle Idx 2055-Inst		Mutual Fund		491,018
* TIAA-CREF Lfcyle Idx 2060-Inst		Mutual Fund		207,148
* TIAA-CREF Lfcyle Idx 2065-Inst		Mutual Fund		47
* TIAA-CREF Core Plus Bond-Inst		Mutual Fund		1,004
* TIAA-CREF Real Est Secs-Inst		Mutual Fund		286,044
* TIAA-CREF Social Ch Eq-Inst		Mutual Fund		1,004,594
* TIAA-CREF SC Intl Eq-Inst		Mutual Fund		1,074,798

The Branson School DC Retirement Plan

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

Plan Sponsor: The Branson School

Plan Sponsor EIN: 94-033830

Plan Number: 001

(See Independent Auditors' Report)

December 31, 2023

(a) Identity of issue, borrower, lessor, or similar party				
(b) Description of investment, including maturity date, rate of interest, par or maturity value				
(c) Cost				
(d) Current value				
	(a)	(b)	(c)	(d)
* TIAA-CREF Core Impact Bd-Inst		Mutual Fund		1,011,760
DFA Intl Small Company I		Mutual Fund		49,565
Northern Small Cap Value Fund		Mutual Fund		239,925
Vanguard Federal Money Mkt Inv		Mutual Fund		39
Vanguard Ttl Bd Mkt Idx Adm		Mutual Fund		246,513
Vanguard Ttl Stk Mkt Idx Adm		Mutual Fund		1,618,011
Vanguard Extended Mkt Idx Adm		Mutual Fund		1,000,223
Harding International Eq Inst		Mutual Fund		92,089
Causeway International Value I		Mutual Fund		87,472
Vanguard Ttl Intl Stk Idx Adm		Mutual Fund		427,189
Conestoga Small Cap Instl		Mutual Fund		214,131
JPMorgan Large Cap Growth R6		Mutual Fund		174,538
JPMorgan Equity Inc FD CLA R6		Mutual Fund		663,190
* Fidelity Govt Income		Mutual Fund		3,850
* Fidelity Sel Healthcare		Mutual Fund		67,991
* Fidelity Capital Appreciation		Mutual Fund		11,535
* Fidelity Canada		Mutual Fund		3,083
* Fidelity Low Priced Stk		Mutual Fund		5,875
* Fidelity Diversifd Intl		Mutual Fund		5,230
* Fidelity Sm Cap Discovery		Mutual Fund		5,718
* Fidelity Growth & Inc		Mutual Fund		27,306
* FID SEL UTILITIES		Mutual Fund		24,338
* Fidelity Sel Materials		Mutual Fund		4,002
Pooled Separate Account:				
* TIAA Real Estate		Pooled Separate Account		228,189
Participant Loans				
** Participant Loans		Interest Rate 4.50% - 9.50%		98,303
Fixed Annuity Contracts:				
* TIAA Traditional Benefit Responsive		Fixed Annuity Contract		1,007,988
* TIAA Traditional Benefit Responsive 2		Fixed Annuity Contract		6,245
* TIAA Traditional Non-Benefit Responsive		Fixed Annuity Contract		6,568,459
* TIAA Traditional Non-Benefit Responsive 2		Fixed Annuity Contract		1,073,173
* TIAA Stable Value		Fixed Annuity Contract		214,952
				\$ 36,386,784

Cost information omitted for participant-directed investments

* Managed by Party-in-Interest

** Party-in-Interest as defined by ERISA

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

Name of Plan:

► The Branson School DC Retirement Plan

Employer Identification Number:► 94-0338330

For plan year (beginning/ending):► 1/1/2023 to 12/31/2023

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		\$ 1,007,987.60
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 6,568,459.36
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 6,245.02
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 1,073,172.51
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 214,952.09
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 2,332,838.65
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 293,738.48
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 241,532.98
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 694,293.06
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 1,700,979.03
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 251,845.79
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 198,731.82
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 228,189.48
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Bond Plus T4		\$ 6,259.84
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Equity Idx T4		\$ 4,383.10
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Grw & Inc T4		\$ 43,084.80
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Intl Equity T4		\$ 102,644.43
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Lrg Cap Gr T4		\$ 125,158.84
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Lrg Cap Val T4		\$ 231,312.93
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2030 T4		\$ 1,353.03
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2035 T4		\$ 6,280.29
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LifCyc 2050 T4		\$ 19,052.39
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Mid Cap Grw T4		\$ 50,863.46
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Mid Cap Val T4		\$ 124,799.47
*	College Retirement Equities Fund variable annuities	TIAA Access T-C RI Est Sec T4		\$ 54,090.68
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Sm Cp Bl lx T4		\$ 102,429.32
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Sml Cap Eq T4		\$ 48,371.26
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Scl Chc Eq T4		\$ 5,797.12
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 330,798.27
*	College Retirement Equities Fund variable annuities	TIAA-CREF Core Plus Bond-Inst		\$ 1,004.49
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2010-Inst		\$ 11,971.16
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2015-Inst		\$ 794.07
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2020-Inst		\$ 954,641.54
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2025-Inst		\$ 2,079,843.17
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2030-Inst		\$ 1,874,553.97
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2035-Inst		\$ 1,368,860.09
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2040-Inst		\$ 1,595,174.77
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2045-Inst		\$ 1,792,498.84
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2050-Inst		\$ 1,492,271.52
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2055-Inst		\$ 491,017.96
*	College Retirement Equities Fund variable annuities	TIAA-CREF Real Est Secs-Inst		\$ 286,043.63
*	College Retirement Equities Fund variable annuities	TIAA-CREF Social Ch Eq-Inst		\$ 1,004,594.09
*	College Retirement Equities Fund variable annuities	DFA Intl Small Company I		\$ 49,565.11
	College Retirement Equities Fund variable annuities	Northern Small Cap Value Fund		\$ 239,924.94
	College Retirement Equities Fund variable annuities	Vanguard Federal Money Mkt Inv		\$ 39.11
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 246,512.59
	College Retirement Equities Fund variable annuities	TIAA-CREF Core Impact Bd-Inst		\$ 1,011,759.97
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2060-Inst		\$ 207,148.34
*	College Retirement Equities Fund variable annuities	TIAA-CREF SC Intl Eq-Inst		\$ 1,074,798.15
*	College Retirement Equities Fund variable annuities	Vanguard Ttl Stk Mkt Idx Adm		\$ 1,618,010.97
	College Retirement Equities Fund variable annuities	Vanguard Extended Mkt Idx Adm		\$ 1,000,222.64
	College Retirement Equities Fund variable annuities	Causeway International Value I		\$ 87,471.72
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Stk Idx Adm		\$ 427,188.64
	College Retirement Equities Fund variable annuities	Conestoga Small Cap Instl		\$ 214,131.28
	College Retirement Equities Fund variable annuities	JPMorgan Equity Inc Fd Cla R6		\$ 663,189.94
	College Retirement Equities Fund variable annuities	TIAA-CREF Lfcyle Idx 2065-Inst		\$ 46.54
	College Retirement Equities Fund variable annuities	Harding Loe Intl Eq Por Inst Z		\$ 92,088.55
	College Retirement Equities Fund variable annuities	JPMorgan Large Cap Growth R6		\$ 174,538.36
*	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 98,302.60
	TIAA Total			\$ 36,227,853.85
*	Fidelity	FID GROWTH & INC		\$ 27,306.29
*	Fidelity	FIDELITY GOVT INCOME		\$ 3,849.97
*	Fidelity	FID SEL UTILITIES		\$ 24,337.68
*	Fidelity	FID CAPITAL APPREC		\$ 11,535.38
*	Fidelity	FID CANADA		\$ 3,083.20
*	Fidelity	FID LOW PRICED STK		\$ 5,875.46
*	Fidelity	FID DIVERSIFD INTL		\$ 5,230.10
*	Fidelity	FID SM CAP DISCOVERY		\$ 5,718.15
*	Fidelity	FID SEL HTH CARE SVC		\$ 67,990.96
*	Fidelity	FID SEL MATERIALS		\$ 4,002.26
	Fidelity Total			\$ 158,929.45
	Grand Total			\$ 36,386,784