

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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)
B This return/report is:
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: RETIREMENT PLAN FOR THE PERSONNEL OF THE KEY SCHOOL
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/15/1965
2a Plan sponsor's name (employer, if for a single-employer plan): KEY SCHOOL, INC.
2b Employer Identification Number (EIN): 52-0701774
2c Plan Sponsor's telephone number: 410-263-9231
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	323
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)	188
	6a(2)	183
	6b	125
	6c	
	6d	308
	6e	
	6f	308
	6g(1)	0
	6g(2)	308
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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input checked="" type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input checked="" type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 2 </u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan RETIREMENT PLAN FOR THE PERSONNEL OF THE KEY SCHOOL		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 KEY SCHOOL, INC.		D Employer Identification Number (EIN) 52-0701774

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

1 Coverage Information:

(a) Name of insurance carrier

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	315316	175	07/01/2023	06/30/2024

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

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(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	6923616
5	Current value of plan's interest under this contract in separate accounts at year end.....	26982577
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year.....	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 6646453
c	Additions: (1) Contributions deposited during the year	7c(1) 63783
	(2) Dividends and credits	7c(2)
	(3) Interest credited during the year	7c(3) 318854
	(4) Transferred from separate account.....	7c(4) 710084
	(5) Other (specify below)	7c(5) 9291
	▶ OTHER 9,291	
(6) Total additions	7c(6) 1102012	
d	Total of balance and additions (add lines 7b and 7c(6))	7d 7748465
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 369880
	(2) Administration charge made by carrier	7e(2) 9700
	(3) Transferred to separate account.....	7e(3) 445269
	(4) Other (specify below)	7e(4)
▶		
(5) Total deductions	7e(5) 824849	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f 6923616

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)
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)
	(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)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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 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

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan RETIREMENT PLAN FOR THE PERSONNEL OF THE KEY SCHOOL	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 KEY SCHOOL, INC.	D Employer Identification Number (EIN) 52-0701774

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

1 Coverage Information:

(a) Name of insurance carrier
THE LINCOLN LIFE INSURANCE COMPANY

(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
35-0472300	65676	CR19953	31	07/01/2023	06/30/2024

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
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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	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	621206
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2598870

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	609102
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c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	21980
	7c(4)	
	7c(5)	27777
▶ LOAN ADDBACK 27,777		
(6) Total additions	7c(6)	49757

d Total of balance and additions (add lines 7b and 7c(6))	7d	658859
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9954
	7e(2)	149
	7e(3)	
	7e(4)	27550
▶ OTHER 26,519, LOAN REDUCTION 1,031		
(5) Total deductions	7e(5)	37653

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	621206
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Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid.....		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3)).....			9a(4)
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)
(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)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan RETIREMENT PLAN FOR THE PERSONNEL OF THE KEY SCHOOL	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KEY SCHOOL, INC.	D Employer Identification Number (EIN) 52-0701774	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TIAA CREF	730 THIRD AVENUE NEW YORK, NY 10017
13-1624203	

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

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

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

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

LINCOLN FINANCIAL CORPORATION

8801 INDIAN HILLS AVENUE
OMAHA, NE 68114

35-1140070

(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?
13		775	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

TIAA TEACHERS INSURANCE & ANNUITY A

730 THIRD AVENUE
NEW YORK, NY 10017

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?
13		10098	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ALTA CPA GROUP

59 FRANKLIN STREET 2ND FL
ANNAPOLIS, MD 21401

82-1650312

(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?
10		9500	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>RETIREMENT PLAN FOR THE PERSONNEL OF THE KEY SCHOOL</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KEY SCHOOL, INC.</u>	D Employer Identification Number (EIN) <u>52-0701774</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
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)
<u>13-1624203-004</u>	<u>P</u>	<u>1033485</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan RETIREMENT PLAN FOR THE PERSONNEL OF THE KEY SCHOOL	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 KEY SCHOOL, INC.	D Employer Identification Number (EIN) 52-0701774

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	33758	36529
(2) Participant contributions	1b(2)	50305	58398
(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)	80254	60482
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1198373	1033485
(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)	25791286	28488511
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	7255555	7544822
(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	34409531	37222227
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		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	34409531	37222227

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)	414700	
(B) Participants	2a(1)(B)	873895	
(C) Others (including rollovers)	2a(1)(C)	22022	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1310617
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		-136769
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		4518009
(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)		
c Other income.....	2c		18071
d Total income. Add all income amounts in column (b) and enter total.....	2d		5709928

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2886360	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2886360
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)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)	10872	
(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)		10872
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2897232

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2812696
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: ALTA CPA GROUP, LLC

(2) EIN: 85-1650312

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 _____.

**RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE**

**FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023**

RETIREMENT PLAN FOR THE PERSONNEL OF THE KEY SCHOOL

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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Independent Auditor's Report

To the Trustees of the
Retirement Plan for the
Personnel of The Key School

Opinion

We have audited the accompanying financial statements of the Retirement Plan for the Personnel of The Key School, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Retirement Plan for the Personnel of The Key School as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are required to be independent of the Retirement Plan for the Personnel of The Key School 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of the internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Retirement Plan for the Personnel of The Key School's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 Retirement Plan for the Personnel of The Key School'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 Retirement Plan for the Personnel of the Key School's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required By ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held at end of year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Alta CPA Group, LLC

Annapolis, MD
December 18, 2024

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at Fair Value:		
Mutual Funds	\$ 29,521,996	\$ 26,989,660
Insurance Contracts	<u>7,527,938</u>	<u>7,227,364</u>
Total Investments	37,049,934	34,217,024
Receivables:		
Employer Receivables	36,529	33,758
Employee Receivables	58,398	50,305
Participant Loans	<u>77,366</u>	<u>108,445</u>
Total Receivables	<u>172,293</u>	<u>192,508</u>
Total Assets	<u>\$ 37,222,227</u>	<u>\$ 34,409,532</u>
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities	\$ <u>-</u>	\$ <u>-</u>
Net Assets Available for Benefits	<u>\$ 37,222,227</u>	<u>\$ 34,409,532</u>

See auditor's report and accompanying notes to financial statements.

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment Income:		
Interest and Dividends	\$ 382,551	\$ 340,998
Net Realized and Unrealized Appreciation (Depreciation) in Fair Value of Investments	<u>3,998,689</u>	<u>3,131,576</u>
Net Investment Income	4,381,240	3,472,574
Contributions:		
Employer	414,700	388,359
Participant	873,895	776,420
Rollovers	<u>22,022</u>	<u>151,474</u>
Total Contributions	1,310,617	1,316,253
Plan Servicing Credits	<u>18,071</u>	<u>16,491</u>
Total Additions	5,709,928	4,805,318
Deductions:		
Benefit Payments	2,886,360	3,015,130
Administrative Fees	<u>10,873</u>	<u>12,004</u>
Total Deductions	<u>2,897,233</u>	<u>3,027,134</u>
Net Increase (Decrease)	2,812,695	1,778,184
Net Assets Available for Benefits:		
Beginning of Year	<u>34,409,532</u>	<u>32,631,348</u>
End of Year	<u>\$ 37,222,227</u>	<u>\$ 34,409,532</u>

See auditor's report and accompanying notes to financial statements.

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for the Personnel of the Key School (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established on January 1, 1965, and is administered by The Key School (Plan Administrator). The Plan is a defined contribution plan covering all full-time employees of The Key School (the School) who are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Service Providers

The Plan contains investment options held in two service providers, TIAA and Lincoln Financial Group. During the year ended June 30, 2018, the Plan Administrator made the decision to terminate its relationship with Lincoln Financial Group and solely use TIAA as a service provider. Beginning September 30, 2017, all contributions are to be directed to TIAA. Any balances in Lincoln Financial Group accounts shall remain in the existing accounts until participants take action to move them.

Contributions

Eligible employees may elect to contribute up to the Section 402(g) Internal Revenue Code dollar limit (\$23,000 in 2024 and \$22,500 in 2023 and up to \$7,500 in 2024 and \$6,500 in 2023 in catch up contributions over age 55 in 2024 and 2023) of their compensation on a pre-tax basis. Participant contributions are subject to annual Internal Revenue Code limits as adjusted each year. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Employees with at least one thousand hours of service per plan year receive up to 5% matching contributions from the School. Total contributions made by the School for the years ended June 30, 2024 and 2023 were not reduced by forfeited non-vested accounts.

Participant Accounts

Participants direct the investment of their contributions into various investment options offered by the Plan. Each participant's account is credited with the participant's contributions and allocations of (a) the School's contribution and (b) Plan earnings. Allocations are based on participant earnings or account balances, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Upon enrollment, a participant may direct employee and employer contributions into various options offered by the Plan. Participants may change their investment options at any time.

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are fully vested immediately in both participant and School contributions plus actual earnings thereon.

Participant Loans

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance or 100% of the balance in their account attributable to rollover contributions. Loan terms generally range from one to five years, and may be longer if such longer term does not cause the loan to be taxed as a distribution under the Internal Revenue Code (IRC). The loans are secured by the vested portion of the participant's account and bear interest at a rate that is commensurate with local prevailing rates, as determined by the Third Party Administrator. No allowance has been recorded on participant loans based on historical collection experience and management's analysis of collectability.

Payment of Benefits

Upon termination of service, death, disability, or retirement, a participant may receive a lump-sum amount equal to the vested value of his or her account or elect to receive annual installments over a period not to exceed the life expectancy of the participant or beneficiary. Eligible distributions may also be rolled over to another qualifying plan or IRA. Hardship withdrawals are permitted in accordance with Internal Revenue Service regulations.

Plan Termination

Although it has not expressed any intention 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. In the event of Plan termination, participants will receive 100% of their accounts.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statements

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual amounts could differ from these estimates.

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Plan, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 - Fair Value Measurements

The fair value of shares of registered investment companies is based on quoted net asset values of the shares held by the Plan at year end.

Level 3 - Fair Value Measurements

The insurance contracts are valued by the Plan trustee at contract value and this valuation approximates fair market value under the market approach. Notes 4 and 5 provide further details of the Level 3 fair value measurements. All gains or losses (realized and unrealized) are included in net appreciation (depreciation) of investments.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value which equals the quoted market prices on the last business day of the plan year. Shares of mutual funds and insurance contracts are valued at the net asset value of the shares held by the Plan at year end.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Income Tax Status

The Plan is required to operate in conformity with the Internal Revenue Code (IRC) to maintain its qualification. The Plan Administrator believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

The Plan's information return filings are subject to audit by the Internal Revenue Service, generally for three years after filing.

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

The Plan's expenses are paid by the Plan. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net investment income presented in the accompanying statements of changes in net assets available for benefits.

The Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

Subsequent Events

The Plan evaluated subsequent events through the date that the financial statements were available to be issued. The Plan is not aware of any significant events that occurred subsequent to the statement of net assets available for benefits date but prior to December 18, 2024 that would have a material impact on the financial statements.

NOTE 3 - INVESTMENTS

All investment information disclosed in the accompanying financial statements and schedule, including investments held at June 30, 2024 and 2023, net appreciation (depreciation) in fair value of investments, and interest and dividend income for the years ended June 30, 2024 and 2023 were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the agents on behalf of the trustees.

At June 30, 2024 and 2023, the Plan's investments (including investments bought, sold, or held throughout the year) appreciated (depreciated) in fair value as follows:

	<u>2024</u>	<u>2023</u>
Insurance Contracts	\$ 340,210	\$ 312,319
Mutual Funds	3,658,479	2,819,257

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS

The following tables present the Plan's fair value hierarchy for the Plan assets and liabilities measured at fair value on a recurring basis as of June 30, 2024:

<u>2024</u>	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	<u>Total</u>
Fixed Income	\$ 1,678,402	\$ ---	\$ ---	\$ 1,678,402
Growth and Income	9,152,778	---	---	9,152,778
Insurance Contracts	---	---	7,527,938	7,527,938
International Equity	2,454,242	---	---	2,454,242
Long Term Growth	4,170,392	---	---	4,170,392
Maximum Capital				
Appreciation	2,211,224	---	---	2,211,225
Money Market	625,870	---	---	625,871
Real Estate	1,270,794	---	---	1,270,794
US Equity	<u>7,958,294</u>	---	---	<u>7,958,294</u>
Total Investments	\$ <u>29,521,996</u>	\$ <u>---</u>	\$ <u>7,527,938</u>	\$ <u>37,049,934</u>

The following tables present the Plan's fair value hierarchy for the Plan assets and liabilities measured at fair value on a recurring basis as of June 30, 2023:

<u>2023</u>	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	<u>Total</u>
Fixed Income	\$ 1,769,782	\$ ---	\$ ---	\$ 1,769,782
Growth and Income	8,363,477	---	---	8,363,477
Income	25,564	---	---	25,564
Insurance Contracts	---	---	7,227,364	7,227,364
International Equity	2,254,122	---	---	2,254,122
Long Term Growth	3,378,427	---	---	3,378,427
Maximum Capital				
Appreciation	1,974,056	---	---	1,974,056
Money Market	198,661	---	---	198,661
Real Estate	1,439,177	---	---	1,439,177
US Equity	<u>7,586,394</u>	---	---	<u>7,586,394</u>
Total Investments	\$ <u>26,989,660</u>	\$ <u>---</u>	\$ <u>7,227,364</u>	\$ <u>34,217,024</u>

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements Using Significant Unobservable Inputs (Level 3) for Insurance Contracts:

	<u>2024</u>	<u>2023</u>
Beginning Balance	\$ 7,227,364	\$ 7,343,226
Purchases	821,686	1,074,324
Sales	(724,862)	(1,502,505)
Settlements	(136,460)	---
Total Gains or Losses (Realized and Unrealized) Included in Changes in Net Assets Available for Benefits	<u>340,210</u>	<u>312,319</u>
Ending Balance	\$ <u>7,527,938</u>	\$ <u>7,227,364</u>

NOTE 5 - INSURANCE CONTRACTS

TIAA

The Plan has invested in benefit-responsive investment contracts with TIAA. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by TIAA represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Contract value approximates fair value at June 30, 2024 and 2023 and therefore no adjustment is needed on the statements of net assets available for benefits to arrive at contract value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3 percent. Such interest rates are reviewed on a quarterly basis for resetting.

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 5 - INSURANCE CONTRACTS (CONTINUED)

TIAA (Continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at the contract value with participants are probable of occurring.

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

<u>TIAA Traditional</u>	<u>2024</u>	<u>2023</u>
-------------------------	-------------	-------------

Average yields:

Based on actual earnings	4.76%	4.37%
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Based on interest rate credited to Participants	4.76%	4.37%
---	-------	-------

<u>TIAA Stable</u>	<u>2024</u>	<u>2023</u>
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Average yields:

Based on actual earnings	2.77%	2.26%
--------------------------	-------	-------

Based on interest rate credited to Participants	2.77%	2.26%
---	-------	-------

Lincoln Financial Group

In 2024 and 2023, the Plan entered into a fully benefit-responsive investment contract with Lincoln Financial Group (Lincoln). Lincoln maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 5 - INSURANCE CONTRACTS (CONTINUED)

Lincoln Financial Group (Continued)

Because the guaranteed investment contract is fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statements of net assets available for benefits at contract value, which approximates fair value.

The Lincoln contract is a group deferred annuity contract that provides for investment options including pooled separate accounts and a fixed account.

The methodology used to calculate the interest crediting rate for the fixed account portion of the Lincoln contract is discretionary to Lincoln. The crediting rates are set to be at least as large as the guaranteed minimum interest rate for a given product, they are communicated to Plan sponsors before they go into effect, and are guaranteed for at least a quarter.

	<u>2024</u>	<u>2023</u>
Average yields:		
Based on actual earnings	3.55%	3.97%
Based on interest rate credited to participants	3.55%	3.97%

Market Value Adjustments (MVA) and surrender charges could limit the ability of the plan to initiate/complete a transaction at contract value and result in an adjustment to the net asset value (NAV). A Market Value Adjustment is a feature of the contract that protects Lincoln and its clients against sudden movements in the bond markets. The purpose of the MVA is not to generate revenue but rather to offset losses caused by being forced to sell assets at a loss. A MVA is only applicable to the fixed account. Current bond rates are compared with the average crediting rate for a given plan. If the current bond rates are higher than the average crediting rate, there may be an MVA. The MVA has nothing to do with the rates that were in effect at the time of the purchase payment. An MVA is applied to the account value in the Fixed Account at contract discontinuance, unless the account value is withdrawn via the 5-year withdrawal schedule.

The surrender charge is the percentage of the withdrawal amount based on the contract year. The surrender charge schedule is included in the group annuity contract.

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 5 - INSURANCE CONTRACTS (CONTINUED)

Lincoln Financial Group (Continued)

Lincoln can terminate an annuity contract under the following circumstances:

- Breach of contract – a breach might include:
 - Failure to pay any charges billed.
 - Failure to furnish requested information or other documentation.
 - Misrepresentation of any material information.
- If the Plan ceases to meet the requirements of the appropriate Code sections.
- If after a reasonable amount of time, the account has not grown sufficiently.

SUPPLEMENTAL INFORMATION

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024
E.I.N. 52-0701774
PLAN #001

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Registered Investments:				
N/A	American Funds	AF American Balanced Fund R4	*	\$ 124,185
N/A	American Funds	Am Century MidCap Value	*	116,731
N/A	American Funds	American Funds Europacific Growth	*	279,202
N/A	American Funds	Global Growth	*	48,659
N/A	American Funds	Growth	*	543,648
N/A	American Funds	Growth-Income	*	217,391
N/A	American Funds	International	*	33,763
N/A	American Funds	New World	*	128,843
N/A	Baird Funds	Baird Short-Term Bond Investor	*	223,020
N/A	BlackRock Funds	BlackRock Inflation Protect Bond Inv A	*	161,176
N/A	BlackRock Funds	LVIP Dividend Value MNGDVLTLTY	*	14,273
N/A	BlackRock Funds	LVIP Real Estate Fund	*	355
N/A	Fidelity	VIP Contrafund	*	34,650
N/A	Hartford Mutual Funds	Hartford Dividend and Growth R5	*	612,890
N/A	Lincoln Financial Group	LVIP Baron Growth Opportunities	*	87,167
N/A	Lincoln Financial Group	LVIP Blended Large Cap Growth Managed Volatility	*	67,343
N/A	Lincoln Financial Group	LVIP Dimensional U.S. Core Equity	*	531,050
N/A	Lincoln Financial Group	LVIP Global Moderate Allocation Managed Risk	*	798
N/A	Lincoln Financial Group	LVIP J.P. Morgan Retirement Income Fund	*	404
N/A	Lincoln Financial Group	LVIP Managed Risk Profile 2030	*	30,267
N/A	Lincoln Financial Group	LVIP Managed Risk Profile 2050	*	30,314
N/A	Lincoln Financial Group	LVIP Macquarie Social Awareness	*	268,052
N/A	Lincoln Financial Group	LVIP Macquarie Mid Cap Value Fund	*	192,252

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024
E.I.N. 52-0701774
PLAN #001

(a) Party in Interest	(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
N/A	Lincoln Financial Group	LVIP Macquarie Small Cap Value	*	95,165
N/A	Lincoln Financial Group	LVIP Macquarie SMID Cap Core Series	*	47,597
N/A	Lincoln Financial Group	LVIP Macquarie Diversified income	*	16,492
N/A	Lincoln Financial Group	LVIP Macquarie Wealth Builder	*	11,592
N/A	Lincoln Financial Group	LVIP Macquarie Bond	*	9,840
N/A	Lincoln Financial Group	LVIP Macquarie US REIT Fund	*	3,577
N/A	Lincoln Financial Group	LVIP Mondrian International	*	44,986
N/A	Lincoln Financial Group	LVIP SSGA S&P 500 Index	*	57,121
N/A	Lincoln Financial Group	LVIP T. Rowe Price Mid Cap Growth	*	20,173
N/A	Lincoln Financial Group	LVIP T. Rowe Price Structured Mid-Cap Growth	*	66,098
N/A	Lincoln Financial Group	MFS Utilities	*	122,192
N/A	Lincoln Financial Group	PIMCO VIT Total Return Portfolio	*	3,647
N/A	Loomis Sayles Funds	Bond Inst	*	9,108
N/A	Metropolitan West	Metropolitan West Total Return Bd M	*	215,691
N/A	Principal Financial Group	Principal Mid Cap Fund R5	*	267,960
N/A	Prudential	PGIM Jennison Growth Z	*	588,538
N/A	Teachers Insurance Annuity Association of America	CREF Core Bond R1	*	633,867
N/A	Teachers Insurance Annuity Association of America	CREF Equity Index	*	826,822
N/A	Teachers Insurance Annuity Association of America	CREF Global Equities	*	1,377,815
N/A	Teachers Insurance Annuity Association of America	CREF Growth	*	1,266,562
N/A	Teachers Insurance Annuity Association of America	CREF Inflation-Linked Bond	*	358,253
N/A	Teachers Insurance Annuity Association of America	CREF Money Market	*	591,650
N/A	Teachers Insurance Annuity Association of America	CREF Social Choice	*	962,792
N/A	Teachers Insurance Annuity Association of America	CREF Stock	*	4,756,180

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024
E.I.N. 52-0701774
PLAN #001

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
N/A	Teachers Insurance Annuity Association of America	TIAA Access Bond Plus T3	*	67,447
N/A	Teachers Insurance Annuity Association of America	TIAA Access Equity Index	*	41,667
N/A	Teachers Insurance Annuity Association of America	TIAA Access Growth & Income	*	125,856
N/A	Teachers Insurance Annuity Association of America	TIAA Access Intl Equity	*	673,202
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lg-Cap Growth	*	229,887
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lg-Cap Val	*	557,087
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2025	*	11,537
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2030	*	68,531
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2035	*	311,894
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2040	*	69,007
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2045	*	73,630
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2050	*	133,904
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2055	*	9,994
N/A	Teachers Insurance Annuity Association of America	TIAA Access Mid-Cap Growth	*	74,368
N/A	Teachers Insurance Annuity Association of America	TIAA Access Mid-Cap Val	*	297,975
N/A	Teachers Insurance Annuity Association of America	TIAA Access Real Estate Secs	*	236,953
N/A	Teachers Insurance Annuity Association of America	TIAA Access Sm-Cap Bl Idx	*	363,860
N/A	Teachers Insurance Annuity Association of America	TIAA Access Sm-Cap Equity	*	287,999
N/A	Teachers Insurance Annuity Association of America	TIAA Access Social Ch Eq	*	145,938
N/A	Teachers Insurance Annuity Association of America	TIAA Real Estate	*	1,033,485
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF International Eq Idx Retire	*	403,225
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2010 Retire	*	379,791
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2015 Retire	*	681,283
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2020 Retire	*	130,970

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024
E.I.N. 52-0701774
PLAN #001

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2025 Retire	*	639,859
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2030 Retire	*	610,851
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2035 Retire	*	2,342,095
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2040 Retire	*	795,525
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2045 Retire	*	463,838
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2050 Retire	*	531,459
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2055 Retire	*	294,531
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2060 Retire	*	36,262
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2065 Retire	*	2,671
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx Ret Inc Retire	*	11,349
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Money Market Retire	*	34,221
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF S&P 500 Idx Retire	*	1,199,380
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Sm- cap Bl Idx- Rtmt	*	<u>50,314</u>
Total Registered Investments				29,521,996
Insurance Contracts:				
N/A	College Retirement Equities Fund Variable Annuities	TIAA Stable Value	*	182,361
N/A	College Retirement Equities Fund Variable Annuities	TIAA Traditional	*	6,724,377
N/A	Lincoln Financial Group	Fixed Account	*	<u>621,200</u>
Total Insurance Contracts				<u>7,527,938</u>
Total Investments				37,049,934
	Participant Loans	4.25% - 9.5%	-0-	<u>77,366</u>
Total Assets Held at End of Year				\$ <u><u>37,127,300</u></u>

* Historical cost has not been presented as all investments are participant-directed.

2023 Electronic Filing Information (5500/5500-SF/5500-EZ)

Signature Method

- Option (1). Plan Admin., Sponsor and DFE (if applicable) are physically present and able to enter their UserID and PIN(s).
1. Indicate agreement with the DOL-required 'Filer Signature Agmt' statement below.
 2. Enter their Name(s) and Signature Date(s) at the bottom of page 1 of Form 5500, or page 2 of Form 5500-SF/EZ
 3. Enter their DOL-assigned UserID and DOL-assigned PIN(s) in the appropriate field(s) below.

	User ID*	PIN	Date PIN Entered	Name
Plan Administrator				
Employer/Plan Sponsor				
Direct Filing Entity (DFE)				

***Note:** User ID is an 8-character personal identifier assigned in EFAST2 registration by IREG. PIN is assigned by DOL for all registrants. See <https://www.efast.dol.gov/portal/app/userCreate?execution=e1s1> for registration or PIN recovery info.

- Option (2). E-Signature: Practitioner will sign according to expanded EFAST 2 Signature options.
1. Print pages 1 and 2 of Form 5500, 5500-EZ or 5500-SF to pdf, along with statement titled "Practitioner Signature Agmt" below. The Plan Admin, Sponsor/Employer and/or DFE on the pdf form should be that of the plan, without regard to these modified instructions.
 2. Send these 3 pages to the Plan Administrator to physically sign and return to the practitioner.
 3. Practitioner is to keep the "Practitioner Signature Agmt" on record.
 4. Attach pages 1 and 2 of the Form 5500, 5500-EZ or 5500-SF to this return via the 'E-File' - 'Attach PDF...' menu above, (selecting - '5500/SF/EZ pg 1 and 2 - Practitioner Signature'.)
 5. On Form 5500 (or 5500-SF/EZ), enter the date and name shown on the PDF that the Plan Admin, Sponsor/Employer and/or DFE physically signed.
 6. Create the 5500/SF/EZ Electronic file, resolve any red Error Check messages and transmit the return.

	User ID*	PIN	Date PIN Entered	Name
Practitioner Signing as Admin	A2966625			Jeffrey Griffith

***Note:** User ID is an 8-character personal identifier assigned in EFAST2 registration by IREG. PIN is assigned by DOL for all registrants. See <https://www.efast.dol.gov/portal/app/userCreate?execution=e1s1> for registration or PIN recovery info.

Filing ID

The Filing ID for this return will be computed automatically when you create the e-file and will be displayed here.

Filing ID: 520701774

Plan Information

Please enter all taxpayer demographic data on the Main Information form.

Paid Preparer (Enter data in the Preparer Manager)

Paid preparer's name Jeffrey Griffith	Non-paid prep type
Firm's name Alta CPA Group	Foreign Phone Number

5500 EF Info - Filer Signature Agreement

I understand and agree that the electronic signature is not transferable and that the inclusion of such electronic signature in a Form 5500, Form 5500-EZ, or Form 5500-SF return/report filed in electronic form shall have the same legal force and effect as my hand written signature.

If I am not the Transmitter, I also agree that my electronic signature on a Form 5500, Form 5500-EZ, or Form 5500-SF constitutes consent for EFAST personnel to send my Transmitter an acknowledgment of receipt of transmission and to communicate with my Transmitter about the success or failure of the transmission and specific reason(s) for any failure(s).

If I am an EFAST Software Developer or EFAST Transmitter, I declare that I am authorized to make and sign this statement on behalf of the applicant. The applicant agrees that it and its employees will comply with all provisions of the EFAST2 procedures for the electronic filing of Forms 5500, Form 5500-EZ, or 5500-SF for each year in which the applicant participates. Noncompliance will result in the applicant no longer being allowed to participate as an EFAST2 Software Developer or Transmitter. The applicant understands that acceptance as an EFAST2 Software Developer or Transmitter is not transferable. If applying to be an EFAST2 Transmitter, the applicant further agrees that a copy of all returns/reports that the applicant transmits electronically to the Department of Labor will be provided to the plan administrator, employer or direct filing entity on whose behalf the return/report was transmitted.

Under penalties of perjury, I declare that I have examined this agreement, and to the best of my knowledge and belief the information provided in my request for access to the EFAST2 system is true, correct, and complete

I declare that I am authorized to make and sign this statement. (Check "X" here)

5500 EF Info - Practitioner Signature Agreement

Plan Administrator/Employer:

In accordance with expanded EFAST2 signature options, I, the Plan Administrator/Employer for the following plan:
RETIREMENT PLAN FOR THE PERSONNEL OF THE KEY SCHOOL

give this written authorization to: Jeffrey Griffith
to submit this return/report electronically and to sign this return/report with their EFAST2 UserID and PIN. I further acknowledge that an image of my manual signature will be included with the rest of the annual return/report posted by the DOL on the Internet for public disclosure.

Caroline Ewing

Plan Administrator/Employer Name

Caroline M. Ewing

Plan Administrator/Employer signature

4.3.25

Date

Practitioner:

I certify that I have been specifically authorized in writing by the plan administrator/employer, as applicable, to enter my EFAST2 PIN on this return/report in order to electronically submit this return/report. I further certify that: (1) I will retain a copy of the administrator's/employer's specific written authorization in my records; (2) I have attached to this electronic filing, in addition to any other required schedules or attachments, true and correct pdf copies of the first page of the completed Form 5500, Form 5500-EZ, or Form 5500-SF return/report bearing the manual signature of the plan administrator/employer under penalty of perjury and the second page of the completed Form 5500, Form 5500-EZ or Form 5500-SF; (3) I advised the plan administrator/employer that by selecting this electronic signature option the pdf image of that manual signature will be included with the rest of the return/report posted by the Department of Labor (DOL) on the Internet for public disclosure; and (4) I will communicate to the plan administrator/employer any inquiries and information that I receive from EFAST2, DOL, IRS or PBGC regarding this annual return/report.

I declare that I am authorized to make and sign this statement. (Check "X" here)

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024
E.I.N. 52-0701774
PLAN #001

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Registered Investments:				
N/A	American Funds	AF American Balanced Fund R4	*	\$ 124,185
N/A	American Funds	Am Century MidCap Value	*	116,731
N/A	American Funds	American Funds Europacific Growth	*	279,202
N/A	American Funds	Global Growth	*	48,659
N/A	American Funds	Growth	*	543,648
N/A	American Funds	Growth-Income	*	217,391
N/A	American Funds	International	*	33,763
N/A	American Funds	New World	*	128,843
N/A	Baird Funds	Baird Short-Term Bond Investor	*	223,020
N/A	BlackRock Funds	BlackRock Inflation Protect Bond Inv A	*	161,176
N/A	BlackRock Funds	LVIP Dividend Value MNGDVLTLTY	*	14,273
N/A	BlackRock Funds	LVIP Real Estate Fund	*	355
N/A	Fidelity	VIP Contrafund	*	34,650
N/A	Hartford Mutual Funds	Hartford Dividend and Growth R5	*	612,890
N/A	Lincoln Financial Group	LVIP Baron Growth Opportunities	*	87,167
N/A	Lincoln Financial Group	LVIP Blended Large Cap Growth Managed Volatility	*	67,343
N/A	Lincoln Financial Group	LVIP Dimensional U.S. Core Equity	*	531,050
N/A	Lincoln Financial Group	LVIP Global Moderate Allocation Managed Risk	*	798
N/A	Lincoln Financial Group	LVIP J.P. Morgan Retirement Income Fund	*	404
N/A	Lincoln Financial Group	LVIP Managed Risk Profile 2030	*	30,267
N/A	Lincoln Financial Group	LVIP Managed Risk Profile 2050	*	30,314
N/A	Lincoln Financial Group	LVIP Macquarie Social Awareness	*	268,052
N/A	Lincoln Financial Group	LVIP Macquarie Mid Cap Value Fund	*	192,252

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024
E.I.N. 52-0701774
PLAN #001

(a) Party in Interest	(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
N/A	Lincoln Financial Group	LVIP Macquarie Small Cap Value	*	95,165
N/A	Lincoln Financial Group	LVIP Macquarie SMID Cap Core Series	*	47,597
N/A	Lincoln Financial Group	LVIP Macquarie Diversified income	*	16,492
N/A	Lincoln Financial Group	LVIP Macquarie Wealth Builder	*	11,592
N/A	Lincoln Financial Group	LVIP Macquarie Bond	*	9,840
N/A	Lincoln Financial Group	LVIP Macquarie US REIT Fund	*	3,577
N/A	Lincoln Financial Group	LVIP Mondrian International	*	44,986
N/A	Lincoln Financial Group	LVIP SSGA S&P 500 Index	*	57,121
N/A	Lincoln Financial Group	LVIP T. Rowe Price Mid Cap Growth	*	20,173
N/A	Lincoln Financial Group	LVIP T. Rowe Price Structured Mid-Cap Growth	*	66,098
N/A	Lincoln Financial Group	MFS Utilities	*	122,192
N/A	Lincoln Financial Group	PIMCO VIT Total Return Portfolio	*	3,647
N/A	Loomis Sayles Funds	Bond Inst	*	9,108
N/A	Metropolitan West	Metropolitan West Total Return Bd M	*	215,691
N/A	Principal Financial Group	Principal Mid Cap Fund R5	*	267,960
N/A	Prudential	PGIM Jennison Growth Z	*	588,538
N/A	Teachers Insurance Annuity Association of America	CREF Core Bond R1	*	633,867
N/A	Teachers Insurance Annuity Association of America	CREF Equity Index	*	826,822
N/A	Teachers Insurance Annuity Association of America	CREF Global Equities	*	1,377,815
N/A	Teachers Insurance Annuity Association of America	CREF Growth	*	1,266,562
N/A	Teachers Insurance Annuity Association of America	CREF Inflation-Linked Bond	*	358,253
N/A	Teachers Insurance Annuity Association of America	CREF Money Market	*	591,650
N/A	Teachers Insurance Annuity Association of America	CREF Social Choice	*	962,792
N/A	Teachers Insurance Annuity Association of America	CREF Stock	*	4,756,180

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2024
E.I.N. 52-0701774
PLAN #001

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
N/A	Teachers Insurance Annuity Association of America	TIAA Access Bond Plus T3	*	67,447
N/A	Teachers Insurance Annuity Association of America	TIAA Access Equity Index	*	41,667
N/A	Teachers Insurance Annuity Association of America	TIAA Access Growth & Income	*	125,856
N/A	Teachers Insurance Annuity Association of America	TIAA Access Intl Equity	*	673,202
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lg-Cap Growth	*	229,887
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lg-Cap Val	*	557,087
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2025	*	11,537
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2030	*	68,531
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2035	*	311,894
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2040	*	69,007
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2045	*	73,630
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2050	*	133,904
N/A	Teachers Insurance Annuity Association of America	TIAA Access Lifecycle 2055	*	9,994
N/A	Teachers Insurance Annuity Association of America	TIAA Access Mid-Cap Growth	*	74,368
N/A	Teachers Insurance Annuity Association of America	TIAA Access Mid-Cap Val	*	297,975
N/A	Teachers Insurance Annuity Association of America	TIAA Access Real Estate Secs	*	236,953
N/A	Teachers Insurance Annuity Association of America	TIAA Access Sm-Cap Bl Idx	*	363,860
N/A	Teachers Insurance Annuity Association of America	TIAA Access Sm-Cap Equity	*	287,999
N/A	Teachers Insurance Annuity Association of America	TIAA Access Social Ch Eq	*	145,938
N/A	Teachers Insurance Annuity Association of America	TIAA Real Estate	*	1,033,485
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF International Eq Idx Retire	*	403,225
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2010 Retire	*	379,791
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2015 Retire	*	681,283
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2020 Retire	*	130,970

RETIREMENT PLAN FOR THE
PERSONNEL OF THE KEY SCHOOL
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JUNE 30, 2024
E.I.N. 52-0701774
PLAN #001

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2025 Retire	*	639,859
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2030 Retire	*	610,851
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2035 Retire	*	2,342,095
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2040 Retire	*	795,525
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2045 Retire	*	463,838
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2050 Retire	*	531,459
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2055 Retire	*	294,531
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2060 Retire	*	36,262
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx 2065 Retire	*	2,671
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Lifecycle Idx Ret Inc Retire	*	11,349
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Money Market Retire	*	34,221
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF S&P 500 Idx Retire	*	1,199,380
N/A	Teachers Insurance Annuity Association of America	TIAA-CREF Sm- cap Bl Idx- Rtmt	*	<u>50,314</u>
Total Registered Investments				29,521,996
Insurance Contracts:				
N/A	College Retirement Equities Fund Variable Annuities	TIAA Stable Value	*	182,361
N/A	College Retirement Equities Fund Variable Annuities	TIAA Traditional	*	6,724,377
N/A	Lincoln Financial Group	Fixed Account	*	<u>621,200</u>
Total Insurance Contracts				<u>7,527,938</u>
Total Investments				37,049,934
	Participant Loans	4.25% - 9.5%	-0-	<u>77,366</u>
Total Assets Held at End of Year				<u>\$ 37,127,300</u>

* Historical cost has not been presented as all investments are participant-directed.