

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] 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: INSTITUTE OF INTERNATIONAL EDUCATION 403(B) RETIREMENT PLAN
1b Three-digit plan number (PN): 015
1c Effective date of plan: 01/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan): INSTITUTE OF INTERNATIONAL EDUCATION, INC.
2b Employer Identification Number (EIN): 13-1624046
2c Plan Sponsor's telephone number: 212-984-5322
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 (2024) v. 240311

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:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	1501
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	567
a(2) Total number of active participants at the end of the plan year		6a(2)	556
b Retired or separated participants receiving benefits.....		6b	6
c Other retired or separated participants entitled to future benefits		6c	867
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1429
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	11
f Total. Add lines 6d and 6e		6f	1440
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	1429
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	1417
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2L 2M 2F 2G 3D

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" 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 checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan INSTITUTE OF INTERNATIONAL EDUCATION 403(B) RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>015</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE OF INTERNATIONAL EDUCATION, INC.</p>	<p>D Employer Identification Number (EIN) 13-1624046</p>	

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	103707/103708	199	01/01/2024	12/31/2024

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	

(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	

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	(c) Amount	(d) Purpose	

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	(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	10330661
5	Current value of plan's interest under this contract in separate accounts at year end.....	9579425
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 checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 10853634
c	(1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 465799
	(4) Transferred from separate account	7c(4) 752250
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 1218049
d	Total of balance and additions (add lines 7b and 7c(6))	7d 12071683
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 953613
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 787409
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 1741022	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 10330661

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INSTITUTE OF INTERNATIONAL EDUCATION 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 015
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE OF INTERNATIONAL EDUCATION, INC.		D Employer Identification Number (EIN) 13-1624046

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
TRANSAMERICA FINANCIAL 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
36-6071399	70688	67741FA0	3	01/01/2024	12/31/2024

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	

(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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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	68984
5	Current value of plan's interest under this contract in separate accounts at year end.....	0
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 checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 68356
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 2367
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 2367
d	Total of balance and additions (add lines 7b and 7c(6))	7d 70723
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1649
	(2) Administration charge made by carrier.....	7e(2) 90
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 1739	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 68984

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INSTITUTE OF INTERNATIONAL EDUCATION 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	015
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE OF INTERNATIONAL EDUCATION, INC.	D Employer Identification Number (EIN) 13-1624046	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

FIDELITY INVESTMENT INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 71	RECORDKEEPER	127758	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORDKEEPER	90	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>INSTITUTE OF INTERNATIONAL EDUCATION 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>015</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INSTITUTE OF INTERNATIONAL EDUCATION, INC.</u>	D Employer Identification Number (EIN) <u>13-1624046</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>324577</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)

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INSTITUTE OF INTERNATIONAL EDUCATION 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 015
C Plan sponsor's name as shown on line 2a of Form 5500 INSTITUTE OF INTERNATIONAL EDUCATION, INC.	D Employer Identification Number (EIN) 13-1624046

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)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1459635
(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)	492754
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	324577
(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)	132407973
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	10399645
(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	123248730	145084584
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	123248730	145084584

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)	4285444	
(B) Participants.....	2a(1)(B)	3310911	
(C) Others (including rollovers).....	2a(1)(C)	413539	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8009894
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	55053	
(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)	35402	
(F) Other.....	2b(1)(F)	468167	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		558622
(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)	2784082	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2784082
(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)		-13876
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		16386054
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		27724776

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5502211	
(2) To insurance carriers for the provision of benefits	2e(2)	227232	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5729443
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		31630
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	110983	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	16866	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		127849
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5888922

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21835854
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: PKF O'CONNOR DAVIES LLP

(2) EIN: 27-1728945

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		5000000
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.			

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>INSTITUTE OF INTERNATIONAL EDUCATION 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>015</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INSTITUTE OF INTERNATIONAL EDUCATION, INC.</u>	D Employer Identification Number (EIN) <u>13-1624046</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 82-2826183 04-2647786

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500955A.

**Institute of International Education
403(b) Retirement Plan**

Financial Statements

December 31, 2024

Independent Auditors' Report

Pension Advisement and Retirement Committee Institute of International Education 403(b) Retirement Plan

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

We have performed audits of the accompanying financial statements of Institute of International Education 403(b) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institutions").

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, misrepresentation, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Pension Advisement and Retirement Committee
Institute of International Education
403(b) Retirement Plan
Page 3

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

**Pension Advisement and Retirement Committee
Institute of International Education
403(b) Retirement Plan
Page 4**

In our opinion:

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

PKF O'Connor Davies, LLP

July 16, 2025

**Institute of International Education
403(b) Retirement Plan**

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
ASSETS		
Investments, at fair value	\$ 140,893,420	\$ 118,848,261
Investments, at contract value	3,698,410	3,986,207
Total Investments	144,591,830	122,834,468
Notes receivable from participants	492,754	414,262
Total Assets	145,084,584	123,248,730
LIABILITIES	-	-
Net Assets Available for Benefits	\$ 145,084,584	\$ 123,248,730

**Institute of International Education
403(b) Retirement Plan**

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

ADDITIONS

Contributions	
Participants	\$ 3,310,911
Employer	4,285,444
Rollover	<u>413,539</u>
Total Contributions	<u>8,009,894</u>
Investment Income	
Net appreciation in value of investments	16,372,178
Interest and dividend income	<u>3,307,302</u>
Total Investment Income	<u>19,679,480</u>
Interest on notes receivable from participants	<u>35,402</u>
Total Additions	<u>27,724,776</u>

DEDUCTIONS

Benefits paid to participants	5,533,841
Purchases of annuity contracts for Plan participants	227,232
Administrative fees	<u>127,849</u>
Total Deductions	<u>5,888,922</u>
Net Increase	21,835,854

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>123,248,730</u>
End of year	<u>\$145,084,584</u>

**Institute of International Education
403(b) Retirement Plan**

Notes to Financial Statements
December 31, 2024

1. Description of Plan

The following brief description of Institute of International Education (“IIE”) 403(b) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions. The Plan Document is the governing document with respect to the operation of the Plan.

General

The Plan is a tax deferred annuity plan covering all eligible employees of IIE (the “Employer”). The Plan was established on January 1, 1980 and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Participants may elect to have a percentage or fixed dollar amount of compensation deducted on a pre-tax basis, Roth or after tax basis as defined by the Plan Document. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. A participant can make voluntary employee contributions beginning with their date of hire. Participants may also contribute amounts representing distributions from other qualified plans. A participant may elect to increase, decrease or suspend their contributions according to procedures established by the Employer. Effective April 1, 2022, the Plan was amended to have an automatic deferral percentage, 2% from the new participant’s eligible compensation each payroll period unless the participant makes a contrary election. The automatic deferral percentage does not include an auto increase feature and will not change unless requested by the participant. There is an annual dollar limit as to the amount that can be contributed on a pre-tax basis, Roth and after tax basis into the Plan which is determined by the Internal Revenue Code (“IRC”). Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer non-elective contributions are made to eligible employees with one year of service. A participant who works 910 or more hours in the applicable 12 consecutive month period will be credited with a year of service. IIE will contribute 7.5% of eligible employees’ eligible compensation, as defined in the Plan Document, for employees with one to five years of service, 10% for employees with five to ten years of service, and 12% for employees with greater than ten years of service.

Vesting

At all times, a participant is 100% vested in their contributions and employer contributions plus allocated earnings thereon.

Participant’s Accounts

Each participant’s account is credited with the participant’s contributions and an allocation of (a) the Employer’s contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings and account balances, as defined the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**Institute of International Education
403(b) Retirement Plan**

Notes to Financial Statements
December 31, 2024

1. Description of Plan (continued)

Loans to Participants/Collateralized Assets

A participant may elect to take out a loan subject to the rules and limitations of the Plan and the terms of the applicable contract. Loans are limited to voluntary and rollover contributions and only one loan may be made in any twelve consecutive month period. Defaults in loans are treated as a distribution at the time of default against the participant's account.

The Plan offers a loan feature whereby a participant (borrower) enrolled in the Plan may borrow a minimum of \$1,000 up to a maximum of 50% of his/her vested balance or \$50,000 (whichever is less). Loans to the participant are made directly from Teachers Insurance and Annuity Association of America and College Retirement Equities Fund ("TIAA and CREF"). The participant's account is not reduced by the loan amount, but serves as security for the loan, the loan amount is moved into a fixed income collateral account within the borrower's account. The loan must be repaid directly to TIAA and CREF within a five year period in substantially equal payments (not less frequently than quarterly). The five year repayment period will not apply to a loan that is used to acquire a principal residence of the borrower.

If the borrower does not repay the loan and related interest due in accordance with the schedule set forth in the promissory note or other writing permitted by applicable law representing the loan, their loan will be deemed in default.

At December 31, 2024, there are no loans outstanding. At December 31, 2023, there was one loan outstanding with a total principal balance due of \$2,826 which also represents a collateralization of a participant account. Interest rate on this loan was 5.02% with a maturity of 2024. There were no loans in default at December 31, 2024 and 2023.

Notes Receivable from Participants

Participants may also borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balance. The loans are secured by the participant's vested account balance and bear interest at a rate commensurate with local prevailing rates as determined by the plan administrator. Loan repayments must be made by participants over a term not to exceed 5 years unless the proceeds of the loan are used to purchase the participant's principal residence, in which case the term is not to exceed 15 years. Participants may have a maximum of 2 loans outstanding at any time.

Payment of Benefits

Under the terms of the Plan, a participant may make a withdrawal for reasons of economic hardship. Such hardship withdrawals are available for immediate and heavy financial need. Upon attaining age 59½, participants may withdraw their entire account balance or a portion of their account balance. Upon termination of service due to death, disability, retirement or other reason, a participant is entitled to receive a distribution in the amount equal to the value of the participant's vested interest in his or her account.

**Institute of International Education
403(b) Retirement Plan**

Notes to Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the net asset value (“NAV”) per share as a practical expedient are not categorized within the fair value hierarchy.

Investment Valuation and Income Recognition

Investments are reported at fair value except for the fully benefit-responsive investment contracts, which are reported at contract value. Contract value equals the accumulated cash contributions, interest credited to the Plan’s contracts, and transfers in (if any), less any withdrawals and transfers out (if any). The fair value of the non benefit-responsive investment contracts is derived from a discounted cash flow analysis and other factors.

Mutual funds and money market funds held by the Plan are valued at fair value based on the daily closing price as reported by the funds. All of the mutual funds and money market funds are open-ended and are registered with the Securities and Exchange Commission. These mutual funds and money market funds are required to publish their daily NAV and to transact at that price. These funds are deemed to be actively traded. Investments in registered investment companies are stated at fair value as determined by quoted market prices, which represents the NAV of shares held by the Plan at year end. The TIAA Real Estate Account is a pooled separate account that is valued at the NAV of shares held by the Plan at year end. The NAV, as provided by TIAA and CREF, is used as a practical expedient to estimate fair value. The NAV based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Plan has a self-directed brokerage account, which consists of mutual funds and money market funds.

**Institute of International Education
403(b) Retirement Plan**

Notes to Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make note receivable repayments and the plan administrator deems the note receivable from participant to be in default, the participant balance is reduced, and a benefit payment is recorded. A deemed distribution will only be recorded when a distributable event occurs; otherwise, the loan will continue to accrue interest.

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded upon distribution.

Expenses

Certain administrative expenses are paid by the Plan. Investment related expenses are included in net appreciation in fair value of investments. The remaining expenses of maintaining the Plan are paid by IIE and excluded from these financial statements.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 16, 2025.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year), including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in value of investments, interest and dividend income, and interest on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, Fidelity Management Trust Company ("FMTC") and Transamerica Financial Life Insurance Company Inc. ("Transamerica"), qualified institutions.

TIAA has been authorized by TIAA Trust, N.A. to certify the investments and investment information for which TIAA Trust, N.A. held as directed trustee and custodian.

**Institute of International Education
403(b) Retirement Plan**

Notes to Financial Statements
December 31, 2024

3. Information Certified (Unaudited) (continued)

Transamerica Retirement Services is an authorized agent of Transamerica for certification purposes.

4. Investments

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

	2024				
	Level 1	Level 2	Level 3	Other Investments Measured at NAV*	Total
Insurance company general contracts	\$ -	\$ -	\$ 6,701,235	\$ -	\$ 6,701,235
Money market funds	1,459,635	-	-	-	1,459,635
Mutual funds	122,584,020	-	-	-	122,584,020
Registered investment companies	9,823,953	-	-	-	9,823,953
Pooled separate account	-	-	-	324,577	324,577
	<u>\$133,867,608</u>	<u>\$ -</u>	<u>\$ 6,701,235</u>	<u>\$ 324,577</u>	<u>\$140,893,420</u>

	2023				
	Level 1	Level 2	Level 3	Other Investments Measured at NAV*	Total
Insurance company general contracts	\$ -	\$ -	\$ 6,935,783	\$ -	\$ 6,935,783
Money market funds	955,112	-	-	-	955,112
Mutual funds	101,420,040	-	-	-	101,420,040
Registered investment companies	9,196,382	-	-	-	9,196,382
Pooled separate account	-	-	-	340,944	340,944
	<u>\$111,571,534</u>	<u>\$ -</u>	<u>\$ 6,935,783</u>	<u>\$ 340,944</u>	<u>\$118,848,261</u>

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

The Plan also has investments valued at contract value, which amounted to \$3,698,410 and \$3,986,207 at December 31, 2024 and 2023.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2024:

Balance, beginning of year	\$ 6,935,783
Interest income	320,639
Benefit payments	(540,522)
Transfers in from other Plan investments	652,623
Transfers out to other Plan investments	(667,287)
Balance, End of Year	<u>\$ 6,701,235</u>

There are no unfunded commitments on the Plan's investments.

**Institute of International Education
403(b) Retirement Plan**

Notes to Financial Statements
December 31, 2024

5. TIAA Traditional Annuity Account

The TIAA Traditional Annuity Account is comprised of six types of contracts. The fully benefit responsive contracts are: the Group Supplemental Retirement Annuity (“GSRA”), the Supplemental Retirement Annuity (“SRA”), and the Retirement Choice Plus (“RCP”) contracts. The non benefit responsive contracts are: the Group Retirement Annuity, the Retirement Annuity (“RA”) and the Retirement Choice contracts. The Plan utilizes the GSRA, SRA and RCP contracts, which are reported at contract value, and the RA contract, which is reported at fair value.

Contract value equals the accumulated cash contributions, interest credited to the Plan’s contracts, and transfers in (if any), less any withdrawals and transfers out (if any). Contract value approximates a discounted cash flow value calculated using a risk-adjusted market discount rate which correlates closely with the TIAA Traditional Annuity Account’s historical crediting rates. Unobservable inputs include the risk-adjusted discount rate applied and the range of significant input values are as follows: GSRA – 3.00%-5.75%; SRA – 3.00%-5.75%; RCP – 3.15%-6.00%; and RA – 3.65%-6.50%.

Under GSRA and SRA contracts, withdrawals and transfers are allowed at any time without any restrictions or charges. Under RCP contracts, lump-sum withdrawals and transfers are allowed at any time without any surrender charges. Certain RCP contracts impose a 90-day equity wash rule. Under RA contracts, lump-sum withdrawals are not allowed and all withdrawals and transfers must be paid in ten annual installments.

The contracts use the vintage method to credit interest to the TIAA Traditional Annuity Account. Vintages are time periods that represent when money was initially invested in the TIAA Traditional Annuity Account and corresponding interest rate during that distinct time period. The vintage method recognizes the fact that the level of prevailing interest rates available on new long-term investments will vary over time and that as the long-term investments in a specific vintage mature, they will be reinvested at different rates. When funds flow into the TIAA Traditional Annuity Account, they are immediately invested at the prevailing pay-in-rate for new money.

The funds earn interest at the prevailing vintage rates. The vintage will always consist of two parts: the guaranteed portion and the discretionary portion. The guaranteed portion represents the minimum amount of interest that will be credited to an account, regardless of the economic environment. The discretionary portion represents interest earned over and above the guaranteed rate.

The TIAA Traditional Annuity Account represents approximately 7% and 9% of the Plan’s net assets available for benefits as of December 31, 2024 and 2023, and represents an obligation from TIAA to repay as amounts come due.

**Institute of International Education
403(b) Retirement Plan**

Notes to Financial Statements
December 31, 2024

6. Transamerica Financial Life Insurance Company Fixed Account

The Fixed Account is a fully benefit-responsive contract issued by Transamerica. The Fixed Account provides fixed return investment growth for the long term. The participant's principal, plus a specified minimum rate of interest, is guaranteed by Transamerica's claims-paying ability. It is credited with interest at rates set by Transamerica. The account is guaranteed to earn at least a minimum rate of interest as shown in the Plan contract. The credited interest rates was 3.5% as of December 31, 2024 and 2023.

7. Related Party Transactions and Party in Interest Transactions

Certain investments are assets managed by TIAA and CREF, FMTC and Transamerica. These transactions qualify as exempt party-in-interest transactions under ERISA.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

8. Plan Termination

Although it has not expressed any intent to do so, IIE has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

9. Tax Status

The Internal Revenue Service ("IRS") issued an opinion letter to the volume submitter plan document preparer, Fidelity Workspace Services LLC dated August 7, 2017, which states that the form of the volume submitter plan qualifies under the applicable provisions of the IRC. The Plan has been amended since receiving the opinion letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examination by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

* * * * *

**Institute of International Education
403(b) Retirement Plan**

Supplemental Schedule

December 31, 2024

**Institute of International Education
403(b) Retirement Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

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

EIN #:13-1624046
Plan #: 015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
INSURANCE COMPANY GENERAL CONTRACTS, AT FAIR VALUE		SHARES/UNITS	
*	TIAA Traditional Annuity Account - Non Benefit Responsive	**	\$ 6,701,235
MONEY MARKET FUNDS			
*	Fidelity Government Money Market Fund	1,200,865	1,200,865
*	Fidelity Cash Reserves	258,770	258,770
	Total Money Market Funds		<u>1,459,635</u>
MUTUAL FUNDS			
*	Fidelity Contrafund K6	579,686	18,022,436
*	Fidelity FDM Index 2050 Inv	682,563	17,726,173
*	Fidelity FDM Index 2040 Inv	637,336	15,691,224
*	Fidelity 500 Index	65,419	13,357,848
*	Fidelity FDM Index 2045 Inv	345,231	8,948,396
*	Fidelity FDM Index 2035 Inv	326,756	7,623,229
*	Fidelity FDM Index 2030 Inv	235,024	4,740,436
*	Fidelity Growth Company	153,071	4,654,883
*	Fidelity FDM Index 2025 Inv	175,409	3,259,100
*	Fidelity Balanced K6	230,492	3,247,728
*	Fidelity FDM Index 2055 Inv	150,468	3,215,503
*	Fidelity International Index	59,083	2,808,820
*	Fidelity FDM Index 2060 Inv	110,677	2,004,358
*	Fidelity Mid Cap Index	58,061	1,960,711
*	Fidelity Total Bond K6	213,596	1,858,283
*	Fidelity FDM Index 2015 Inv	88,404	1,259,759
	JPMorgan Mid Cap Value R6	33,666	1,236,203
	Vanguard Value Index Fund Adm	18,130	1,197,323
*	Fidelity FDM Index 2020 Inv	75,331	1,187,972
	T. Rowe Price Dividend Growth I	15,144	1,163,327
*	Fidelity Low-Priced Stock	67,499	986,831
	Vanguard Small Cap Index Adm	7,550	869,419
	J H Triton N	29,293	806,133
	PGIM Mid Cap Growth R6	31,308	713,812
*	Fidelity FDM Index Income IPR	54,692	639,894
*	Fidelity Small Cap Discovery	23,085	557,277
*	Fidelity U.S. Bond Index	53,842	550,269
	Vanguard Real Estate Index Fund	2,998	378,652
	AS Emerge Markets EQ R6	13,595	351,708
	PIM Real Return Inst	7,402	73,799
*	Fidelity 500 Index Institutional Prem	1,221	249,333
*	Fidelity Select Biotechnology	11,092	209,630
	Carried Forward		<u>121,550,469</u>

See independent auditors' report

**Institute of International Education
403(b) Retirement Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

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

EIN #:13-1624046
Plan #: 015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	MUTUAL FUNDS	SHARES/UNITS	
	Brought Forward		\$ 121,550,469
	T. Rowe Price Strategic Income FD	16,176	160,793
	Ev Parametric Strctd Commodity Strategy	25,605	157,729
*	Fidelity Real Estate Investment	3,057	117,950
*	Fidelity US Sustainability Index	3,897	101,092
*	Fidelity Diversified International	2,139	90,168
*	Fidelity Emerging Markets Index Instl Prem	5,383	56,308
	Vanguard Long Term US Treasury	7,006	55,279
*	Fidelity Europe	1,546	53,627
*	Fidelity Overseas	853	53,369
*	Fidelity Select Industrial Material	353	29,698
*	Fidelity Contrafund	1,313	27,610
*	Fidelity International Index Instl Premium	425	20,207
*	Fidelity Select Energy	307	17,418
	Wasatch Emerging India Fund	2,685	15,278
*	Fidelity U.S Bond Index Instl Prem	1,448	14,795
*	Fidelity Select Electronics	424	14,180
*	Fidelity Otc Port	642	13,781
*	Fidelity Mid Cap Index Institutional Premium	308	10,408
*	Fidelity L/T Treasury Bond Index Institutional Premium	1,020	9,353
*	Fidelity Small Cap Index Institutional Premium	311	8,608
*	Fidelity Real Estate Index Institutional	366	5,900
	Total Mutual Funds		<u>122,584,020</u>
	REGISTERED INVESTMENT COMPANIES		
*	CREF Stock R1	5,510	4,928,542
*	CREF Growth R1	2,181	1,122,829
*	CREF Global Equities R1	2,922	992,621
*	CREF Social Choice R1	2,097	755,691
*	CREF Equity Index R1	1,293	652,203
*	CREF Core Bond Market R1	3,279	430,592
*	CREF Inflation-Linked Bond R1	3,800	314,292
*	Nuveen Intl Eq-Rtmt	14,056	194,116
*	Nuveen Lg-Cap Val-Rtmt	6,046	132,887
*	Nuveen Qt Sml Cap Eq Rtmt	6,670	116,911
*	Nuveen Mid-Cap Val-Rtmt	5,133	89,771
*	CREF Money Market R1	1,994	58,078
*	Nuveen Lifecycle 2020-Rtmt	1,431	18,953
*	Nuveen Mid-Cap Gr-Rtmt	434	8,842
*	Nuveen Lifecycle 2035-Rtmt	301	4,891
	Carried Forward		<u>9,821,219</u>

See independent auditors' report

**Institute of International Education
403(b) Retirement Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

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

EIN #:13-1624046
Plan #: 015

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
REGISTERED INVESTMENT COMPANIES		SHARES/UNITS	
	Brought Forward		\$ 9,821,219
*	Nuveen Lifecycle 2050-Rtmt	69	992
*	Nuveen Lifecycle 2045-Rtmt	61	847
*	Nuveen Lifecycle 2040-Rtmt	45	787
*	Nuveen Lifecycle 2010-Rtmt	8	108
	Total Registered Investment Companies		<u>9,823,953</u>
POOLED SEPARATE ACCOUNT			
*	TIAA Real Estate Account	704	324,577
	Total Investments, at Fair Value		<u>140,893,420</u>
INSURANCE COMPANY GENERAL CONTRACTS, AT CONTRACT VALUE			
*	TIAA Traditional Annuity Account Benefit Responsive	**	3,629,426
*	Transamerica Financial Life Insurance Company Fixed Account	**	68,984
	Total Investments, at Contract Value		<u>3,698,410</u>
	Total Investments		144,591,830
*	NOTES RECEIVABLE FROM PARTICIPANTS	Interest rates range from 4.25% to 9.50% with maturities through 2037	492,754
	Total Assets (Held at End of Year)		<u>\$ 145,084,584</u>

* - A party-in-interest as defined by ERISA

** - Not evaluated in unit values

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

Name of Plan:

► Institute of International Education, Inc. 403(b) Retirement Plan

Employer Identification Number: ► 13-1624046

For plan year (beginning/ending): ► 1/1/2024 to 12/31/2024

Plan number: ► 015

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 430,591.81
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 652,203.40
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 992,620.55
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 1,122,829.67
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 314,291.73
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 58,078.02
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 755,691.07
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 4,928,542.12
*	College Retirement Equities Fund variable annuities	Nuveen Internatl Equity Retire		\$ 194,116.21
*	College Retirement Equities Fund variable annuities	Nuveen Large Cap Value Retire		\$ 132,887.18
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2010 Retire		\$ 108.09
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2020 Retire		\$ 18,952.57
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2035 Retire		\$ 4,890.97
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2040 Retire		\$ 787.05
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2045 Retire		\$ 846.58
*	College Retirement Equities Fund variable annuities	Nuveen Lifecycle 2050 Retire		\$ 991.76
*	College Retirement Equities Fund variable annuities	Nuveen Mid Cap Growth Retire		\$ 8,841.67
*	College Retirement Equities Fund variable annuities	Nuveen Mid Cap Value Retire		\$ 89,771.28
*	College Retirement Equities Fund variable annuities	Nuveen Quant Sm Cp Eq Retire		\$ 116,910.54
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 324,576.61
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 3,629,425.56
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 6,701,235.60
	TIAA Total			\$ 20,479,190.04
*	FIDELITY	BROKERAGELINK FIDELITY FUND		\$ 1,103,438.43
*	FIDELITY	BROKERAGELINK EXTERNAL FUND		\$ 389,078.22
*	FIDELITY	BROKERAGELINK CASH		\$ 258,770.30
	FIDELITY	PGIM J MID-CAP GR R6		\$ 713,811.66
	FIDELITY	JPM MID CAP VALUE R6		\$ 1,236,202.67
	FIDELITY	TRP DIV GROWTH I		\$ 1,163,326.74
	FIDELITY	PIM REAL RETURN INST		\$ 73,799.29
	FIDELITY	VANG VALUE IDX ADM		\$ 1,197,322.63
	FIDELITY	VANG SM CAP IDX ADM		\$ 869,418.62
	FIDELITY	VAN REAL EST IDX ADM		\$ 378,652.24
	FIDELITY	AS EMRG MKTS EQ R6		\$ 351,708.42
	FIDELITY	J H TRITON N		\$ 806,133.43
*	FIDELITY	FID SM CAP DISCOVERY		\$ 557,276.53
*	FIDELITY	FID US BOND IDX		\$ 550,268.59
*	FIDELITY	FID 500 INDEX		\$ 13,357,847.62
*	FIDELITY	FID MID CAP IDX		\$ 1,960,710.85
*	FIDELITY	FID INTL INDEX		\$ 2,808,820.03
*	FIDELITY	FID FDM IDX INC IPR		\$ 639,893.70
*	FIDELITY	FID FDM IDX 2015 IPR		\$ 1,259,759.04
*	FIDELITY	FID FDM IDX 2020 IPR		\$ 1,187,972.17
*	FIDELITY	FID FDM IDX 2025 IPR		\$ 3,259,100.11
*	FIDELITY	FID FDM IDX 2030 IPR		\$ 4,740,435.51
*	FIDELITY	FID FDM IDX 2035 IPR		\$ 7,623,228.87
*	FIDELITY	FID FDM IDX 2040 IPR		\$ 15,691,224.41
*	FIDELITY	FID FDM IDX 2045 IPR		\$ 8,948,396.18
*	FIDELITY	FID FDM IDX 2050 IPR		\$ 17,726,172.67
*	FIDELITY	FID FDM IDX 2055 IPR		\$ 3,215,502.98
*	FIDELITY	FID FDM IDX 2060 IPR		\$ 2,004,358.19
*	FIDELITY	FID TOTAL BOND K6		\$ 1,858,283.36
*	FIDELITY	FID CONTRAFUND K6		\$ 18,022,435.87
*	FIDELITY	FID LOW-PRICED ST K6		\$ 986,831.36
*	FIDELITY	FID GOVT MMKT K6		\$ 1,200,864.80
*	FIDELITY	FID GROWTH CO K6		\$ 4,654,882.63
*	FIDELITY	FID BALANCED K6		\$ 3,247,727.68
	FIDELITY	OUTSTANDING LOAN BALANCE		\$ 492,753.81
	FIDELITY Total			\$ 124,536,409.61
*	Transamerica	Insurance Company/General Account		\$ 68,984.01
	Transamerica Total			\$ 68,984.01
	Grand Total			\$ 145,084,584