

<p>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>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PREP FOR PREP 403 (B) DC PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PREP FOR PREP</u></p> <p><u>328 W 71ST STREET</u> <u>328 W 71ST STREET</u> <u>NEW YORK, NY 10023-3502</u> <u>NEW YORK, NY 10023-3502</u></p>	<p>1c Effective date of plan <u>01/01/1984</u></p> <p>2b Employer Identification Number (EIN) <u>13-2613383</u></p> <p>2c Plan Sponsor's telephone number <u>212-579-1390</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/25/2025	SHARON MADISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/25/2025	SHARON MADISON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	198
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	62
	6a(2)	82
	6b	
	6c	127
	6d	209
	6e	1
	6f	210
	6g(1)	197
	6g(2)	208
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

**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 PREP FOR PREP 403 (B) DC PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PREP FOR PREP		D Employer Identification Number (EIN) 13-2613383

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	357442	174	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 0	(b) Total amount of fees paid 0
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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	

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	2886794
5	Current value of plan's interest under this contract in separate accounts at year end.....	9321385
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 2781918
c	Additions: (1) Contributions deposited during the year	7c(1) 29226
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 114094
	(4) Transferred from separate account	7c(4) 136794
	(5) Other (specify below)..... ▶ OTHER	7c(5) 63
	(6) Total additions	7c(6) 280177
d	Total of balance and additions (add lines 7b and 7c(6))	7d 3062095
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 124587
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 50602
	(4) Other (specify below)..... ▶ OTHER	7e(4) 112
(5) Total deductions	7e(5) 175301	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 2886794

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 PREP FOR PREP 403 (B) DC PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PREP FOR PREP	D Employer Identification Number (EIN) 13-2613383	

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 **730 THIRD AVE**
NEW YORK, NY 10017

13-1624203

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

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

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

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

(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"/>

(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"/>

(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>PREP FOR PREP 403 (B) DC PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PREP FOR PREP</u>	D Employer Identification Number (EIN) <u>13-2613383</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)
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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>534494</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 PREP FOR PREP 403 (B) DC PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PREP FOR PREP	D Employer Identification Number (EIN) 13-2613383

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)	
(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)	17701
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	615455
(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)	10044211
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2781918
(15) Other.....	1c(15)	11628
		534494
		11836984
		2886794

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	13459285	15269900
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	13459285	15269900

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)	354182	
(B) Participants.....	2a(1)(B)	361541	
(C) Others (including rollovers).....	2a(1)(C)	20516	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		736239
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	950	
(F) Other.....	2b(1)(F)	114094	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		115044
(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)	106200	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		106200
(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)	-1381	
(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)		-25080
(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)		1687839
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2618861

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	799018	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		799018
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	9228	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		9228
j Total expenses. Add all expense amounts in column (b) and enter total	2j		808246

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1810615
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: MITCHELL AND TITUS LLP

(2) EIN: 13-2781641

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

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

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

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

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

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

PREP FOR PREP 403(b) DC PLAN

**Financial Statements and Supplemental Schedule
As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024
With Independent Auditor's Report**



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

PREP FOR PREP 403(b) DC PLAN
Financial Statements and Supplemental Schedule
As of December 31, 2024 and 2023 and
For the Year Ended December 31, 2024

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*All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Prep for Prep 403(b) DC Plan

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

We have performed audits of the financial statements of the Prep for Prep 403(b) DC Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,



intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



Other Matters

Supplemental Schedule Required by ERISA

The supplemental 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Mitchell Titus, LLP

July 31, 2025

PREP FOR PREP 403(b) DC PLAN
 Statements of Net Assets Available for Benefits
 As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 12,371,478	\$ 10,659,666
Investments, at contract value	<u>2,886,794</u>	<u>2,781,918</u>
	15,258,272	13,441,584
Contributions receivable	-	13,434
Notes receivable from participants	<u>11,628</u>	<u>17,701</u>
Net assets available for benefits	<u>\$ 15,269,900</u>	<u>\$ 13,472,719</u>

The accompanying notes are an integral part of these financial statements.

PREP FOR PREP 403(b) DC PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

CONTRIBUTIONS

Participants	\$ 368,623
Employer	354,182
	<u>722,805</u>

NET INVESTMENT INCOME

Investment income	132,753
Net realized and unrealized appreciation in fair value of investments	1,751,250
	<u>1,884,003</u>
Total additions	<u>2,606,808</u>

DEDUCTIONS

Withdrawals and benefit payments	800,399
Administrative expenses	9,228
	<u>809,627</u>

Net increase	1,797,181
Net assets available for benefits, beginning of year	<u>13,472,719</u>
Net assets available for benefits, end of year	<u><u>\$ 15,269,900</u></u>

The accompanying notes are an integral part of these financial statements.

PREP FOR PREP 403(b) DC PLAN
Notes to Financial Statements
For the Year Ended December 31, 2024

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Prep for Prep 403(b) DC Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more detailed description of the Plan's provisions.

The Plan was established on July 1, 1984, and was amended and restated effective January 1, 2021, when another plan, the Prep for Prep 403(b) TDA Plan, merged into the Plan. The Plan is a 403(b) plan that provides retirement benefits to all eligible employees of Prep for Prep (the Plan Sponsor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Generally, an employee is eligible to participate in the Plan and commence making participant contributions upon hire. Certain individuals are excluded, such as employees normally working less than 20 hours per week, student employees, temporary employees and other specific categories of personnel as described in the Plan document. Non-excluded participants are eligible to receive employer contributions as described in the next section after two years of service. A year of service is defined as working 1,000 hours or more during the year.

Contributions

Plan participants may contribute up to, on a pre-tax basis, the maximum allowable (\$23,000 during 2024) by the Internal Revenue Code (the Code). The Plan also permits "catch-up" contributions for participants who are age 50 or older, as well as rollover contributions from other plans.

Commencing on the third year of employment, the Plan Sponsor makes nonelective contributions based on a percentage of compensation, as follows:

- 3-5 years – 5%
- 6-7 – 6%
- 8-9 – 7%
- 10-11 – 8%
- 12-14 – 9%
- 15 plus – 10%

During the employee's third year of full-time employment, the Plan Sponsor will, in addition to its contribution of 5% of third year compensation, make a monthly contribution equal to 5% of the employee's regular monthly salary earned in the second year of employment.

Participants are immediately vested in all participant and Plan Sponsor contributions.

PREP FOR PREP 403(b) DC PLAN
Notes to Financial Statements
For the Year Ended December 31, 2024

NOTE 1 DESCRIPTION OF THE PLAN *(continued)*

Investment Election

Each participant files an election designating the proportion in which contributions on behalf of the participant are to be allocated among various investment funds. Investment selections may be changed at the participant's discretion. If the participant does not make a selection from the list of funds, contributions automatically default to a lifecycle fund based on the participant's age.

Notes Receivable from Participants

Participants may 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 account balance. Loan terms range from one to five years, or up to 10 years for the purchase of a principal residence. The notes are secured by the participant's account balance and bear interest at the prime rate plus 1%. Participants pay principal and interest directly to the Plan.

Payment of Benefits

Participants' account balances are payable upon retirement. The normal retirement age is 59½ under the Plan. Payments are permitted prior to that age in the case of disability, hardship, death, or termination of employment. The Plan also allows for in-service withdrawals for participants at age 59½.

The Plan Sponsor has the right under the Plan to amend, alter, or terminate the Plan at any time. In the event of the Plan's termination, Plan provisions require that the Plan's net assets be distributed to participants according to their individual account balances.

Benefit payments are recorded when paid. At December 31, 2024 and 2023, the Plan had no outstanding benefits payable.

Administrative Expenses

Certain administrative expenses are paid by the Plan Sponsor.

Basis of Presentation

The accompanying financial statements have been prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

PREP FOR PREP 403(b) DC PLAN
Notes to Financial Statements
For the Year Ended December 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation and Income Recognition

All investments of the Plan are held by Teachers Insurance and Annuity Association of America and College Retirement Equity Fund (TIAA-CREF or the Trustee), as trustee to the Plan.

Investments are reported at fair value, except for insurance company general annuity contracts that are valued at contract value (see Note 6). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Net realized and unrealized appreciation in the fair 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 principal balances plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when earned. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments and the note receivable from the participant is deemed to be distributed, the note receivable balance is reduced and a benefit payment is recorded. There were no deemed distributions of notes receivable in 2024.

Plan Termination Provisions

While the Plan Sponsor has not expressed any such intent, it reserves the right to terminate the Plan at any time subject to the provisions of ERISA. If the Plan is terminated, each Plan participant is vested to the extent of the balance in his or her account.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

PREP FOR PREP 403(b) DC PLAN
Notes to Financial Statements
For the Year Ended December 31, 2024

NOTE 3 INCOME TAX STATUS

The underlying volume submitter plan received an opinion letter from the Internal Revenue Service (IRS) dated August 7, 2017, stating that the form of the Plan is qualified under Section 401 of the Code and, therefore, the related trust is tax exempt. The Plan Sponsor has determined that it is eligible to, and it has chosen to, rely on the current IRS volume submitter plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, the Plan is qualified and the related trust is tax exempt.

The Plan files an annual Form 5500 filing with the IRS. The Plan is subject to audits by taxing jurisdictions. Management believes the Plan is no longer subject to audits for years prior to 2020.

NOTE 4 INVESTMENTS

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2024 and 2023 and investment income and net realized and unrealized depreciation in fair value of investments for the year ended December 31, 2024, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee.

NOTE 5 FAIR VALUE MEASUREMENTS

The Plan follows Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (*i.e.*, an exit price). ASC 820 includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan's investment in a pooled separate account is valued based on the net asset value (NAV) per unit or equivalent as a practical expedient and is not classified within the fair value hierarchy. The three levels of the fair value hierarchy under ASC 820 are described as:

Level 1: Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

PREP FOR PREP 403(b) DC PLAN
Notes to Financial Statements
For the Year Ended December 31, 2024

NOTE 5 FAIR VALUE MEASUREMENTS *(continued)*

Level 2: Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3: Unobservable inputs for the asset or liability (*i.e.*, supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level the fair value measurement is classified in is determined by the lowest level input that is significant to the fair value measurement in its entirety.

The following table sets forth, by level within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Lifecycle funds ^(a)	\$ 2,305,758	\$ -	\$ -	\$ 2,305,758
Money market fund ^(b)	106,347	-	-	106,347
Mutual funds ^(c)	9,424,879	-	-	9,424,879
Total	\$ 11,836,984	\$ -	\$ -	11,836,984
<i>Investments valued at NAV</i>				
Pooled separate account ^(d)				534,494
Total assets at fair value				\$ 12,371,478

PREP FOR PREP 403(b) DC PLAN
Notes to Financial Statements
For the Year Ended December 31, 2024

NOTE 5 FAIR VALUE MEASUREMENTS *(continued)*

The following table sets forth, by level within the fair value hierarchy, the Plan's assets carried at fair value as of December 31, 2023:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Lifecycle funds ^(a)	\$ 2,239,048	\$ -	\$ -	\$ 2,239,048
Money market fund ^(b)	130,577	-	-	130,577
Mutual funds ^(c)	7,674,586	-	-	7,674,586
Total	\$ 10,044,211	\$ -	\$ -	10,044,211
<i>Investments valued at NAV</i>				
Pooled separate account ^(d)				615,455
Total assets at fair value				\$ 10,659,666

- (a) Lifecycle funds—This category includes investments in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances. Funds share the common goal of asset growth and preservation and contain a mix of U.S. common stocks, U.S.-issued bonds, and cash. The fair values of the investments in this category are determined based on the daily NAV of shares held by the Plan at year end.
- (b) Money market funds—The fair values of the investment in this category are determined based on the daily NAV of shares held by the Plan at year end.
- (c) Mutual funds—This category consists of open-ended registered investment companies. The funds are invested principally in equity securities, fixed-income instruments, other mutual funds and short-term investments in accordance with each fund's investment objectives. Mutual funds are valued at the daily closing prices as reported by the fund.
- (d) Pooled separate account—This category includes the TIAA Real Estate Account (REA), which is an insurance company separate account of TIAA, investing mainly in real estate and real estate-related investments. Accumulation units in the REA are available for transactions at the closing accumulation unit value on any day the NYSE is open for business. Transfers out of the REA are limited to one per calendar quarter. Although the underlying assets of the REA cannot be quickly sold and converted to liquid assets, the TIAA general account provides the REA with a liquidity guarantee (*i.e.*, TIAA ensures that the REA has funds available to meet participants' redemption, transfer, or cash withdrawal requests). Fair value of the REA is valued at the unit value of units held by the Plan at year end. The unit value is derived principally from the underlying real estate holdings or other real estate-related investments in the REA, which are valued principally using external appraisals and independent pricing sources.

PREP FOR PREP 403(b) DC PLAN
Notes to Financial Statements
For the Year Ended December 31, 2024

NOTE 6 INSURANCE COMPANY GENERAL ANNUITY CONTRACTS

The TIAA Traditional Annuity contracts are fully and unconditionally guaranteed by TIAA-CREF, a New York-domiciled, non-profit legal reserve life insurance company. The contract values of these assets totaled \$2,886,794 and \$2,781,918 as of December 31, 2024 and 2023, respectively. The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The value of an accumulation in a participant's TIAA Traditional Annuity contract is equal to no more than the participant's fund balance in the annuity contract. During the participants' accumulation phase, the TIAA Traditional Annuity contracts provide a guarantee of principal, a guaranteed minimum rate of interest, and the potential of additional interest if declared by TIAA, in effect for each declaration year. Certain contract types contain liquidity restrictions on the redemption of TIAA Traditional Annuity accumulations.

Participants holding Retirement Annuities may only make withdrawals in the form of a life annuity or in 10 annual installments. Participants with accumulations in Group Retirement Annuities may make withdrawals via a lump sum within 120 days following termination subject to a 2.5% charge.

The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The value of an accumulation in a participant's TIAA-CREF Traditional Annuity contract does not equal more than the participant's fund balance in the annuity contract.

NOTE 7 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities that are exposed to 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. The changes could materially affect participant accounts and the amounts reported in the statements of net assets available for benefits.

NOTE 8 RELATED-PARTY TRANSACTIONS

Certain Plan investments are managed by TIAA-CREF, which is the trustee as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. However, they are exempt from the prohibited transaction rules under ERISA.

PREP FOR PREP 403(b) DC PLAN
Notes to Financial Statements
For the Year Ended December 31, 2024

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following table is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	December 31,	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 15,269,900	\$ 13,472,719
Contributions receivable	-	(13,434)
Net assets available for benefits per Form 5500	<u>\$ 15,269,900</u>	<u>\$ 13,459,285</u>

The following table is a reconciliation of the contributions per the financial statements to Form 5500 for the year ended December 31, 2024:

Contributions per the financial statements	\$ 722,805
<i>Add</i> : Contributions receivable as of December 31, 2023	13,434
Contributions per Form 5500	<u>\$ 736,239</u>

Contributions receivable are recorded in the financial statements for contributions that have been processed and approved for receipt prior to year end, but have not yet been contributed. Such contributions receivable are not reflected in the Form 5500.

NOTE 10 SUBSEQUENT EVENTS

Management of the Plan evaluated events and transactions occurring between January 1, 2025 and July 31, 2025, which is the date that the Plan's financial statements were available to be issued.

There were no subsequent events identified for disclosure and recognition in the financial statements.

SUPPLEMENTAL SCHEDULE

PREP FOR PREP 403(b) DC PLAN
Schedule H, Line 4(i)—Schedule of Assets (Held at End of Year)
As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Interest Rates, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Money market fund</i>			
*	CREF Money Market R1	Money market fund	**	\$ 106,347
	<i>Lifecycle funds</i>			
*	TIAA Access Lifecycle 2025 T4	Value of interest in registered investment companies	**	88,901
*	TIAA Access Lifecycle 2035 T4	Value of interest in registered investment companies	**	15,235
*	TIAA Access Lifecycle 2040 T4	Value of interest in registered investment companies	**	28,623
*	TIAA Access Lifecycle 2045 T4	Value of interest in registered investment companies	**	46,930
*	TIAA Access Lifecycle 2050 T4	Value of interest in registered investment companies	**	103,369
*	TIAA Access Lifecycle 2055 T4	Value of interest in registered investment companies	**	88,652
*	TIAA Access Lifecycle 2060 T4	Value of interest in registered investment companies	**	29,862
*	Nuveen Lifecycle 2025 R6	Value of interest in registered investment companies	**	524,470
*	Nuveen Lifecycle 2035 R6	Value of interest in registered investment companies	**	314,614
*	Nuveen Lifecycle 2045 R6	Value of interest in registered investment companies	**	501,514
*	Nuveen Lifecycle 2055 R6	Value of interest in registered investment companies	**	415,051
*	Nuveen Lifecycle 2065 R6	Value of interest in registered investment companies	**	148,537
				2,305,758
	<i>Mutual funds</i>			
*	CREF Core Bond R1	Value of interest in registered investment companies	**	237,853
*	CREF Equity Index R1	Value of interest in registered investment companies	**	986,854
*	CREF Global Equities R1	Value of interest in registered investment companies	**	1,295,743
*	CREF Growth R1	Value of interest in registered investment companies	**	2,249,355
*	CREF Inflation-Linked Bond R1	Value of interest in registered investment companies	**	93,832
*	CREF Social Choice R1	Value of interest in registered investment companies	**	791,185
*	CREF Stock R1	Value of interest in registered investment companies	**	2,034,668
*	CREF Stock R4	Value of interest in registered investment companies	**	589,482
*	Nuveen Core Impact Bond R6	Value of interest in registered investment companies	**	26,203
*	Nuveen S&P 500 Index R6	Value of interest in registered investment companies	**	208,475
	American Funds New Economy R5	Value of interest in registered investment companies	**	202,015
	American Funds New World R6	Value of interest in registered investment companies	**	119,374
	Metropolitan W Tot Ret Bd Pln	Value of interest in registered investment companies	**	9,899
	Vanguard Infl Protect Sec Adm	Value of interest in registered investment companies	**	25,830
	Vanguard Intl Growth Adm	Value of interest in registered investment companies	**	158,051
	Vanguard Mid-Cap Idx Adm	Value of interest in registered investment companies	**	111,216
	Vanguard Small-Cap Idx Adm	Value of interest in registered investment companies	**	158,922
	Vanguard Value Index Adm	Value of interest in registered investment companies	**	125,922
				9,424,879
	<i>Insurance Company General Annuity Contracts</i>			
*	Plan Loan Default Fund	Insurance company annuity contract	**	4,243
*	TIAA Stable Value	Insurance company annuity contract	**	18,118
*	TIAA Traditional Benefit Responsive	Insurance company annuity contract	**	1,209,457
*	TIAA Traditional Non Benefit Responsive	Insurance company annuity contract	**	1,552,344
*	TIAA Traditional Non Benefit Responsive 2	Insurance company annuity contract	**	102,632
				2,886,794
	<i>Pooled separate account</i>			
*	TIAA Real Estate	Pooled separate account	**	534,494
*	Notes receivable from participants	Participant loans: interest rate 4.25 to 9.50%, with maturity dates through 2027	-	11,628
				\$ 15,269,900

*Party-in-interest to the Plan.

**Cost information is not presented because all investments are participant-directed.





SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PREP FOR PREP

Activity for the Reporting Period: 01/01/2024 to 12/31/2024

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive	\$961,588.77	\$1,209,456.54
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive	\$1,136,427.37	\$1,552,344.23
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2	\$99,861.44	\$102,632.47
*	College Retirement Equities Fund variable annuities	TIAA STABLE VALUE	\$17,780.01	\$18,117.96
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund	\$4,242.88	\$4,242.88
*	College Retirement Equities Fund variable annuities	CREF Stock R1	\$708,020.99	\$2,034,668.21
*	College Retirement Equities Fund variable annuities	CREF Money Market R1	\$94,973.13	\$106,347.05
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1	\$334,005.93	\$791,184.65
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1	\$501,248.36	\$1,295,742.76
*	College Retirement Equities Fund variable annuities	CREF Growth R1	\$607,889.70	\$2,249,355.13
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1	\$308,972.75	\$986,854.29
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1	\$76,207.74	\$93,831.87
*	College Retirement Equities Fund variable annuities	TIAA Real Estate	\$396,948.08	\$534,494.29
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2025 T4	\$72,299.63	\$88,900.69
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2035 T4	\$13,812.50	\$15,234.59
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2040 T4	\$15,992.45	\$28,622.91
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2045 T4	\$33,682.70	\$46,930.16
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2050 T4	\$71,075.06	\$103,369.00
	College Retirement Equities Fund variable annuities	LOAN FUND	\$11,628.12	\$11,628.12
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1	\$192,913.92	\$237,853.31
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2025 R6	\$551,671.33	\$524,469.37
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2035 R6	\$285,298.97	\$314,614.25
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2045 R6	\$447,988.89	\$501,513.51
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2055 R6	\$364,890.40	\$415,051.44
	College Retirement Equities Fund variable annuities	Nuveen S&P 500 Index R6	\$177,853.44	\$208,475.22
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm	\$28,283.53	\$25,829.97
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm	\$143,995.60	\$158,922.41
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm	\$100,623.60	\$111,215.70
	College Retirement Equities Fund variable annuities	Nuveen Core Impact Bond R6	\$26,487.44	\$26,202.70
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2060 T4	\$19,416.62	\$29,861.88



SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Activity for the Reporting Period: 01/01/2024 to 12/31/2024

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2055 T4	\$61,707.31	\$88,652.15
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2065 R6	\$133,173.56	\$148,537.36
	College Retirement Equities Fund variable annuities	Metropolitan W Tot Ret Bd Pln	\$10,276.93	\$9,899.07
	College Retirement Equities Fund variable annuities	American Funds New Economy R5	\$195,574.26	\$202,015.02
	College Retirement Equities Fund variable annuities	American Funds New World R6	\$127,212.32	\$119,373.63
	College Retirement Equities Fund variable annuities	Vanguard Value Index Adm	\$117,627.00	\$125,922.19
	College Retirement Equities Fund variable annuities	Vanguard Intl Growth Adm	\$166,461.34	\$158,051.22
*	College Retirement Equities Fund variable annuities	CREF Stock R4	\$566,746.97	\$589,481.96