

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

**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><b>1a</b> Name of plan <u>GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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>TRUSTEES OF GRINNELL COLLEGE</u> <u>GRINNELL COLLEGE</u> <u>JAMES MULHOLLAND</u> <u>OFFICE OF THE TREASURER</u> <u>733 BROAD STREET</u> <u>GRINNELL, IA 50112-1690</u></p>	<p><b>1c</b> Effective date of plan <u>05/07/1920</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>42-0680387</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>641-269-9700</u></p> <p><b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/16/2025	GERMAINE GROSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/16/2025	JANA GRIMES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2005
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	841
	<b>6a(2)</b>	869
	<b>6b</b>	
	<b>6c</b>	1159
	<b>6d</b>	2028
	<b>6e</b>	6
	<b>6f</b>	2034
	<b>6g(1)</b>	2001
<b>6g(2)</b>	2030	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

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

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 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**

<b>A</b> Name of plan <b>GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF GRINNELL COLLEGE</b>	<b>D</b> Employer Identification Number (EIN) <b>42-0680387</b>

**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>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1624203</b>	<b>69345</b>	<b>101925</b>	<b>1148</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
---	--------------------------------------

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	79809608
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	107378591
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	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>b</b>	Balance at the end of the previous year .....	<b>7b</b> 81765262
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b> 2547358
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b> 3478939
	(4) Transferred from separate account .....	<b>7c(4)</b> 9845719
	(5) Other (specify below).....	<b>7c(5)</b> 144985
	▶ AMOUNT REPRESENTS PLAN SERVICING CREDITS NETTED AGAINST PLAN TO TRANSFER IN/OUT.	
	(6) Total additions .....	<b>7c(6)</b> 16017001
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 97782263
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 9254382
	(2) Administration charge made by carrier.....	<b>7e(2)</b>
	(3) Transferred to separate account .....	<b>7e(3)</b> 8561878
	(4) Other (specify below).....	<b>7e(4)</b> 156395
▶ AMOUNT REPRESENTS PLAN SERVICING CREDITS NETTED AGAINST PLAN TO TRANSFER IN/OUT.		
	(5) Total deductions .....	<b>7e(5)</b> 17972655
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 79809608

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

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. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>001</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF GRINNELL COLLEGE</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>42-0680387</b></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  
**MASSMUTUAL ASCEND 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
13-1935920	63312	0IA348	1	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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
---	--------------------------------------

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

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

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

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

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

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	70028
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	2801
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	72829
<b>e</b> Deductions:		
	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	72829

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

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. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>001</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF GRINNELL COLLEGE</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>42-0680387</b></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  
**THE VARIABLE ANNUITY LIFE INSURANCE CO.**

(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
74-1625348	70238	42038	1	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>12</b>	(b) Total amount of fees paid <b>0</b>
---	---

**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  
**DAVID W DYKSTRA**  
**2929 ALLEN PARKWAY**  
**HOUSTON, TX 77019**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
12			3

(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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	37911
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input checked="" type="checkbox"/> deposit administration      (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment      (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 36807
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b> 1104
	(4) Transferred from separate account .....	<b>7c(4)</b>
	(5) Other (specify below)..... ▶	<b>7c(5)</b>
	(6) Total additions .....	<b>7c(6)</b> 1104
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 37911
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>
	(2) Administration charge made by carrier.....	<b>7e(2)</b>
	(3) Transferred to separate account .....	<b>7e(3)</b>
	(4) Other (specify below)..... ▶	<b>7e(4)</b>
(5) Total deductions .....	<b>7e(5)</b> 0	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 37911

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

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

<b>A</b> Name of plan <b>GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF GRINNELL COLLEGE</b>	<b>D</b> Employer Identification Number (EIN) <b>42-0680387</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

TIAA

13-1624203

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

**(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)

TIAA

730 THIRD AVE  
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28	NONE	156407	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)

CBIZ INVESTMENT ADVISORY SERVICES

PO BOX 31420  
INDEPENDENCE, OH 44131

81-3968784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 70	NONE	59767	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SPENCER FANE BRITT & BROWNE LLP

1000 WALNUT ST STE 1400  
KANSAS CITY, MO 64106

44-0561981

(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?
50 99	NONE	20186	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

CLIFTONLARSONALLEN LLP

220 S 6TH ST STE 300  
MINNEAPOLIS, MN 55402

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 70	NONE	17325	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDELITY INVESTMENTS 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 65	NONE	72	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)

(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.

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

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

<b>A</b> Name of plan <u>GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF GRINNELL COLLEGE</u>	<b>D</b> Employer Identification Number (EIN) <u>42-0680387</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>		
<b>c</b> EIN-PN <u>13-1624203-004</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13961118</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF GRINNELL COLLEGE</b>	<b>D</b> Employer Identification Number (EIN) <b>42-0680387</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	290	290
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	221327	232280
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	277492	294614
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	13978497	13961118
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	256237967	280038398
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	81835290	79882437
<b>(15)</b> Other.....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	352550863	374409137
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	352550863	374409137

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	6795598	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	4359912	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	1680025	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		12835535
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	10953	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	22009	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	3414254	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3447216
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	6832433	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		6832433
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(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)	576563
(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)	26407933
<b>c</b> Other income .....	2c	257606
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	50357286

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	24436274
(2) To insurance carriers for the provision of benefits .....	2e(2)	3809733
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	28246007
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	155655
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	17325
(5) Investment advisory and investment management fees .....	2i(5)	59767
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	20186
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	72
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	253005
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	28499012

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	21858274
<b>l</b> 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: CLIFTONLARSONALLEN, LLP

(2) EIN: 41-0746749

**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
<b>a</b> 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>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1600000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS AND  
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAcconnect.com](https://CLAcconnect.com)

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN  
TABLE OF CONTENTS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>4</b>
<b>STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>5</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>6</b>
<b>ERISA-REQUIRED SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)</b>	
<b>SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)</b>	<b>14</b>



## INDEPENDENT AUDITORS' REPORT

Trustees  
Grinnell College Employees Retirement Savings Plan  
Grinnell, Iowa

### **Report on the Audit of the Financial Statements**

#### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the Financial Statements***

We were engaged to perform audits of the accompanying financial statements of Grinnell College Employees Retirement Savings 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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Grinnell College Employees Retirement Savings 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 audit 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 a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

#### ***Disclaimer of Opinion on the Financial Statements***

We do not express an opinion on the financial statements referred to above of Grinnell College Employees Retirement Savings Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion for the Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

***Basis for Disclaimer of Opinion on the Financial Statements***

Grinnell College Employees Retirement Savings Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements referred to above may have been affected by these conditions.

***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 Grinnell College Employees Retirement Savings 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.

***Auditors' Responsibilities for the Audit of the Financial Statements***

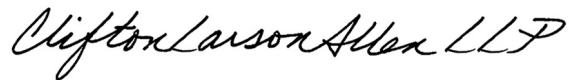
Our responsibility is to conduct an audit of Grinnell College Employees Retirement Savings Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion on the Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Grinnell College Employees Retirement Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.

**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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion for the Financial Statements section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
September 4, 2025

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

<b>ASSETS</b>	2024	2023
<b>PARTICIPANT-DIRECTED INVESTMENTS (at Fair Value)</b>		
Mutual Funds	\$ 186,815,294	\$ 173,794,545
Fixed Annuities	55,372,051	57,505,731
Variable Annuities	93,417,473	82,627,942
Pooled Separate Accounts	13,961,118	13,978,497
Registered Accounts	37,911	36,807
Total Participant-Directed Investments, at Fair Value	349,603,847	327,943,522
<b>PARTICIPANT-DIRECTED INVESTMENTS (at Contract Value)</b>		
Fixed Annuities	24,510,386	24,329,559
<b>RECEIVABLES</b>		
Employer Contributions Receivable	290	290
Notes Receivable from Participants	294,614	277,492
Total Receivables	294,904	277,782
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 374,409,137</b>	<b>\$ 352,550,863</b>

See accompanying Notes to Financial Statements.

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
<b>ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS ATTRIBUTED TO:</b>		
<b>INVESTMENT INCOME</b>		
Net Appreciation in Fair Value of Investments	\$ 26,984,496	\$ 33,480,811
Interest and Dividends	10,279,649	8,540,661
Total Investment Income	37,264,145	42,021,472
<b>CONTRIBUTIONS</b>		
Employer Contributions	6,795,598	6,389,514
Participant Contributions	4,359,912	4,224,320
Rollover Contributions	1,680,025	4,307,261
Total Contributions	12,835,535	14,921,095
<b>OTHER INCOME</b>	257,606	257,659
<b>BENEFITS PAID TO PARTICIPANTS</b>	(28,246,007)	(19,519,741)
<b>ADMINISTRATIVE EXPENSES</b>	(253,005)	(230,606)
<b>NET INCREASE</b>	21,858,274	37,449,879
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of Year	352,550,863	315,100,984
End of Year	\$ 374,409,137	\$ 352,550,863

See accompanying Notes to Financial Statements.

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF THE PLAN**

The following description of the Grinnell College Employees Retirement Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General**

The Plan is a 403(b) defined contribution and tax deferred annuity plan covering eligible employees of Grinnell College (the College or Plan Sponsor). The College originally adopted the Plan on May 7, 1920, which was restated effective January 1, 2018 and controls and manages the operation and administration of the Plan. TIAA Trust, N.A, TIAA and CREF, Fidelity Management Trust Company, MassMutual Ascend Life Insurance Company, and Variable Annuity Life Insurance Company maintain the assets of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Contributions**

Each year, participants may contribute a portion of their pre-tax annual compensation, as defined in the Plan document, subject to certain Internal Revenue Code (IRC) limitations. In addition, after-tax contributions (Roth) to the Plan are permitted up to the limits allowed by law. The College contributes 10% of eligible participants' compensation. Participants must complete 12 consecutive months of service (83 1/3 hours per month) with the College. Participants classified as a temporary or part-time employee also need to be credited with 1,000 hours of work during the Plan year to be eligible for the College contributions. The waiting period is waived for employees who have a fully vested employer sponsored plan prior to employment with the College. Participants may also rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

**Participant Accounts**

Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers several mutual funds, a pooled separate account, and annuity contracts as investment options for participants. Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the College's contributions, and an allocation of Plan earnings, and charged with withdrawals and an allocation of losses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are immediately 100% vested in their contributions and the College contributions, plus actual earnings (losses) thereon.

**Notes Receivable from Participants**

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions.

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Plan Loans**

Participants with a balance in the TIAA Traditional annuity contract may borrow directly from TIAA using a portion of their Plan account as security for the Plan loan. A Plan loan is not treated as a distribution from the Plan and is not considered a Plan asset. Therefore, Plan loans are not separately reported on the statements of net assets available for benefits.

Plan loans are limited to a maximum of \$50,000 or 45% of their vested account balance in the Plan. Plan loans may be further limited by the other funding vehicles.

At December 31, 2024 and 2023, there were \$6,384 and \$9,817, respectively, held within participant accounts in the TIAA Traditional Fixed Account on the statements of net assets available for benefits, which served as collateral against outstanding Plan loan balances. At December 31, 2024, interest rates of Plan loans ranged from 5.33% to 5.56%.

**Payment of Benefits**

Upon termination of service, death, disability, or the date an employee reaches age 60 (in service distributions), a participant may elect to receive either a lump sum distribution equal to the value of the participant's vested balance, a life annuity paid until the participant's death, a minimum distribution until the funds are exhausted, interest payments only until minimum distribution must begin, or a systematic withdrawal which pays a specific amount of income over a specified period of time. The Plan also allows hardship distributions subject to certain Plan provisions.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

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

The Plan has not maintained sufficient accounting records and supporting documents relating to certain contracts and custodial accounts issued to current and former employees prior to January 1, 2009. The Department of Labor (DOL) did not require audited financial statements prior to this date, and accordingly, we are unable to determine the extent to which the accompanying financial statements and supplemental schedule may have been affected by these conditions.

**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, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value (except for fully benefit responsive investment contracts which are reported at contract value). 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 description of valuation methodologies.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

**Administrative Expenses**

Certain administrative expenses of the Plan are paid by the Plan Sponsor and are excluded from these financial statements.

**Payment of Benefits**

Benefit payments to participants are recorded when paid.

**NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION**

The qualified institutions listed below have supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2024.

TIAA and CREF  
TIAA on behalf of TIAA Trust N.A.  
Fidelity Management Trust Company  
Mass Mutual Ascend Life Insurance Company  
The Variable Annuity Life Insurance Company

**NOTE 4 INVESTMENT CONTRACT**

Each participant maintains an individual annuity contract with TIAA and/or CREF. TIAA may maintain a portion of the contributions in a "guaranteed account," which is called the TIAA Traditional Fixed Account or TIAA Stable Value Account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses charged by TIAA.

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 4 INVESTMENT CONTRACT (CONTINUED)**

Certain individual annuity contracts are considered to be nonbenefit-responsive. These contracts are included in the financial statements at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. These contracts are subject to a 10-year withdrawal period. Upon termination of the contracts, the amount of each transfer payout annuity payment will be determined as of the annuity starting date for the transfer payout annuity by the amount of the Traditional Fixed Account accumulation and the interest rates in the rate schedules under which any premiums, additional amounts, and internal transfers were applied to the account.

Certain individual annuity contracts are considered to be benefit-responsive. These contracts are included in the financial statements at contract value, which represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Upon termination of the investment contract, the lump sum liquidation value of the guaranteed account portion of the participant's accumulation value shall be equal to the product of (a) the participant's guaranteed account accumulation value on the liquidation date, reduced by the liquidation charge applicable on the liquidation date and (b) a market value adjustment percentage. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

**NOTE 5 FAIR VALUE MEASUREMENTS**

Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)**

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Mutual Funds* – Valued at the net asset value (NAV) of shares held by the Plan on the last trading day of the year. The mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission and are actively traded.

*Variable Annuities* – Valued at NAV of shares, which are valued by CREF at the accumulation unit value based on the estimated value of the underlying investments, held by the Plan at year-end. The NAV is a readily determinable fair value and is the basis for current transactions.

*Pooled Separate Accounts and Registered Accounts* – Valued based on the NAV of units, which are based on market prices of the underlying investments, held by the Plan at year-end. The NAV is a readily determinable fair value and is the basis for current transactions.

*Fixed Annuities* – Investments in the nonbenefit-responsive fixed annuities are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables are set forth by level, within the fair value hierarchy, as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 186,815,294	\$ -	\$ -	\$ 186,815,294
Fixed Annuities	-	-	55,372,051	55,372,051
Variable Annuities	-	93,417,473	-	93,417,473
Pooled Separate Accounts	-	13,961,118	-	13,961,118
Registered Accounts	-	37,911	-	37,911
Total Investments at Fair Value	\$ 186,815,294	\$ 107,416,502	\$ 55,372,051	\$ 349,603,847
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 173,794,545	\$ -	\$ -	\$ 173,794,545
Fixed Annuities	-	-	57,505,731	57,505,731
Variable Annuities	-	82,627,942	-	82,627,942
Pooled Separate Accounts	-	13,978,497	-	13,978,497
Registered Accounts	-	36,807	-	36,807
Total Investments at Fair Value	\$ 173,794,545	\$ 96,643,246	\$ 57,505,731	\$ 327,943,522

The following table sets forth a summary of changes in the fair value of the Fund's Level 3 assets for the years ended December 31:

	2024	2023
Purchases	\$ 6,736,935	\$ 4,678,690
Issuances	-	-
Transfers In	-	-
Transfers Out	-	-

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31:

2024			
Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
\$ 55,372,051	Discounted Cash Flow	Risk-Adjusted Discount	RA - 3.65%-6.50%
	Theoretical Transfer (Exit Value)	Rate Applied	SRA - 3.00%-5.75% GRA - 3.65%-6.50% GSRA - 3.00%-5.75% RC - 3.90%-6.75% RCP - 3.15%-6.00%

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)**

2023			
Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
\$ 57,505,731	Discounted Cash Flow	Risk-Adjusted Discount	RA - 4.00%-6.75%
	Theoretical Transfer (Exit Value)	Rate Applied	SRA - 3.25%-6.00% GRA - 4.00%-6.75% GSRA - 3.25%-6.00% RC - 4.25%-7.00% RCP - 3.50%-6.25%

**NOTE 6 EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are shares of mutual funds, annuity contracts, registered accounts, and pooled separate accounts managed by the qualified institutions. Therefore, transactions in these funds qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services were included as a reduction of the return earned on those funds.

**NOTE 7 PLAN TERMINATION**

Although it has not expressed any intention to do so, the College has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**NOTE 8 FEDERAL INCOME TAX STATUS**

The Plan is placing reliance on an opinion letter dated August 7, 2017 received from the IRS on the prototype plan indicating that the Plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax law. The prototype plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 9 RISKS AND UNCERTAINTIES**

The Plan utilizes various investment instruments including mutual funds, annuity contracts, registered accounts, and pooled separate accounts. Investment instruments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment instruments, it is reasonably possible that changes in the values of investment instruments will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

**NOTE 10 SUBSEQUENT EVENTS**

Effective January 1, 2025, the Plan allowed in-plan Roth conversions for employee and rollover contributions. The Plan also allowed for mandatory cash-out distributions for participant accounts with a balance under \$5,000. During 2025, the mandatory cash-out distribution amount was changed to \$7,000 in accordance with the provisions allowed under the SECURE 2.0 Act.

Plan management has evaluated events and transactions for potential recognition or disclosure through September 4, 2025, the date the financial statements were available to be issued.

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN**  
**E.I.N. 42-0680387 PLAN NO. 001**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost **	Current Value	
	<b>Mutual Funds:</b>			
Nuveen	Nuveen Lifecycle 2010		\$ 2,079,477	
Nuveen	Nuveen Lifecycle 2015		278,425	
Nuveen	Nuveen Lifecycle 2020		3,721,335	
Nuveen	Nuveen Lifecycle 2025		3,222,708	
Nuveen	Nuveen Lifecycle 2030		10,441,378	
Nuveen	Nuveen Lifecycle 2035		13,502,258	
Nuveen	Nuveen Lifecycle 2040		14,212,695	
Nuveen	Nuveen Lifecycle 2045		10,279,049	
Nuveen	Nuveen Lifecycle 2050		8,652,989	
Nuveen	Nuveen Lifecycle 2055		3,780,104	
Nuveen	Nuveen Lifecycle RTIN Institutional Mutual Fund		61,228	
Nuveen	Nuveen Money Market - Inst Mutual Fund		179,762	
Nuveen	Nuveen Lifecycle 2060		1,435,071	
Nuveen	Nuveen Lifecycle 2065		202,674	
American Funds	American Funds Europacific Growth Fund		6,652,823	
American Funds	American Fund New Perspective		7,746,772	
DFA	DFA US Small Cap Portfolio - Inst Mutual Fund		11,428,771	
T. Rowe Price	T. Rowe Price Capital App Fd Mutual Fund		9,538,055	
Vanguard	Vanguard Dividend Growth Inv Mutual Fund		6,880,885	
Vanguard	Vanguard Equity Income Adm		5,523,620	
Vanguard	Vanguard Total Bond Market Index Mutual Fund		3,514,697	
Vanguard	Vanguard Total International Stock Market Index		11,419,019	
Vanguard	Vanguard Total Stock Market Index Mutual Fund		19,401,384	
Vanguard	Vanguard Intermediate Term Investment Grade		7,800,354	
Vanguard	Vanguard Total International Bond Index		1,644,672	
Vanguard	Vanguard Emerging Markets Stock Index		4,627,184	
Vanguard	Vanguard REIT Index		4,056,523	
Vanguard	Vanguard Mid-Cap Value Idx Adm Fund		7,522,782	
JPMorgan	JPMorgan Mid Cap Gro FD CL R6 AL		2,664,671	
LoomisSayles	LoomisSayles LMTDTR MGVT & AGNCY AM		1,102,970	
* Fidelity	Fidelity Magellan Mutual Fund		646,074	
* Fidelity	Fidelity Contrafund Mutual Fund		1,373,403	
* Fidelity	Fidelity Capital and Income Mutual Fund		27,962	
* Fidelity	Fidelity Value Mutual Fund		106,696	
* Fidelity	Fidelity Government Income Mutual Fund		7,356	
* Fidelity	Fidelity Government Cash Reserve Mutual Fund		232,280	
* Fidelity	Fidelity Balanced Mutual Fund		97,023	
* Fidelity	Fidelity Worldwide Mutual Fund		550,361	
* Fidelity	Fidelity Intermediate Government Income Mutual Fund		16,669	

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN**  
**E.I.N. 42-0680387 PLAN NO. 001**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost **	Current Value	
	<b><u>Mutual Funds (Continued):</u></b>			
* Fidelity	Fidelity Total Bond Mutual Fund		\$ 9,295	
* Fidelity	Fidelity Total Market Index PR Mutual Fund		48,417	
* Fidelity	Fidelity 500 Index PR Mutual Fund		50,116	
* Fidelity	Fidelity U.S. Bond Index PR Mutual Fund		14,660	
* Fidelity	Fidelity Env Alt Energy		60,647	
	Total Mutual Funds		<u>186,815,294</u>	
	<b><u>Fixed Annuities:</u></b>			
Mass Mutual Ascend Life Insurance			72,829	
* Company	GTSA VI Fixed Annuity			
* TIAA	TIAA Traditional Fixed Annuity		<u>55,299,222</u>	
	Total Fixed Annuities		<u>55,372,051</u>	
	<b><u>Variable Annuities:</u></b>			
* CREF	CREF Stock Variable Annuity R2		47,063,987	
* CREF	CREF Money Market Variable Annuity		1,323,223	
* CREF	CREF Social Choice Variable Annuity R2		11,203,030	
* CREF	CREF Bond Market Variable Annuity		1,740,659	
* CREF	CREF Global Equities Variable Annuity		6,583,651	
* CREF	CREF Growth Variable Annuity R2		13,214,225	
* CREF	CREF Equity Index Variable Annuity		3,483,114	
* CREF	CREF Inflation Linked Bond Variable Annuity		523,736	
* CREF	CREF Stock Variable Annuity R4		2,331,382	
* CREF	CREF Social Choice Variable Annuity R4		2,051,714	
* CREF	CREF Growth Variable Annuity R4		3,898,752	
	Total Variable Annuities		<u>93,417,473</u>	
	<b><u>Pooled Separate Accounts:</u></b>			
* TIAA	TIAA Real Estate Pooled Separate Account		13,961,118	
	<b><u>Registered Accounts:</u></b>			
* Valic	Fixed Assets Plus		<u>37,911</u>	
	Total Registered Accounts		37,911	
	<b><u>Fixed Annuities at Contract Value:</u></b>			
* TIAA	TIAA Traditional Fixed Annuity		22,003,360	
* TIAA	Stable Value Fund		<u>2,507,026</u>	
	Total Fixed Annuities at Contract Value		24,510,386	
* Participants	Participant Loans			
	4.25%-9.50% Interest		<u>294,614</u>	
			<u>\$ 374,408,847</u>	

\* Indicates party-in-interest

\*\* Cost omitted for participant-directed accounts



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN**  
**E.I.N. 42-0680387 PLAN NO. 001**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost **	Current Value	
	<b>Mutual Funds:</b>			
Nuveen	Nuveen Lifecycle 2010		\$ 2,079,477	
Nuveen	Nuveen Lifecycle 2015		278,425	
Nuveen	Nuveen Lifecycle 2020		3,721,335	
Nuveen	Nuveen Lifecycle 2025		3,222,708	
Nuveen	Nuveen Lifecycle 2030		10,441,378	
Nuveen	Nuveen Lifecycle 2035		13,502,258	
Nuveen	Nuveen Lifecycle 2040		14,212,695	
Nuveen	Nuveen Lifecycle 2045		10,279,049	
Nuveen	Nuveen Lifecycle 2050		8,652,989	
Nuveen	Nuveen Lifecycle 2055		3,780,104	
Nuveen	Nuveen Lifecycle RTIN Institutional Mutual Fund		61,228	
Nuveen	Nuveen Money Market - Inst Mutual Fund		179,762	
Nuveen	Nuveen Lifecycle 2060		1,435,071	
Nuveen	Nuveen Lifecycle 2065		202,674	
American Funds	American Funds Europacific Growth Fund		6,652,823	
American Funds	American Fund New Perspective		7,746,772	
DFA	DFA US Small Cap Portfolio - Inst Mutual Fund		11,428,771	
T. Rowe Price	T. Rowe Price Capital App Fd Mutual Fund		9,538,055	
Vanguard	Vanguard Dividend Growth Inv Mutual Fund		6,880,885	
Vanguard	Vanguard Equity Income Adm		5,523,620	
Vanguard	Vanguard Total Bond Market Index Mutual Fund		3,514,697	
Vanguard	Vanguard Total International Stock Market Index		11,419,019	
Vanguard	Vanguard Total Stock Market Index Mutual Fund		19,401,384	
Vanguard	Vanguard Intermediate Term Investment Grade		7,800,354	
Vanguard	Vanguard Total International Bond Index		1,644,672	
Vanguard	Vanguard Emerging Markets Stock Index		4,627,184	
Vanguard	Vanguard REIT Index		4,056,523	
Vanguard	Vanguard Mid-Cap Value Idx Adm Fund		7,522,782	
JPMorgan	JPMorgan Mid Cap Gro FD CL R6 AL		2,664,671	
LoomisSayles	LoomisSayles LMTDTR MGVT & AGNCY AM		1,102,970	
* Fidelity	Fidelity Magellan Mutual Fund		646,074	
* Fidelity	Fidelity Contrafund Mutual Fund		1,373,403	
* Fidelity	Fidelity Capital and Income Mutual Fund		27,962	
* Fidelity	Fidelity Value Mutual Fund		106,696	
* Fidelity	Fidelity Government Income Mutual Fund		7,356	
* Fidelity	Fidelity Government Cash Reserve Mutual Fund		232,280	
* Fidelity	Fidelity Balanced Mutual Fund		97,023	
* Fidelity	Fidelity Worldwide Mutual Fund		550,361	
* Fidelity	Fidelity Intermediate Government Income Mutual Fund		16,669	

**GRINNELL COLLEGE EMPLOYEES RETIREMENT SAVINGS PLAN**  
**E.I.N. 42-0680387 PLAN NO. 001**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)**  
**DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost **	Current Value	
	<b><u>Mutual Funds (Continued):</u></b>			
* Fidelity	Fidelity Total Bond Mutual Fund		\$ 9,295	
* Fidelity	Fidelity Total Market Index PR Mutual Fund		48,417	
* Fidelity	Fidelity 500 Index PR Mutual Fund		50,116	
* Fidelity	Fidelity U.S. Bond Index PR Mutual Fund		14,660	
* Fidelity	Fidelity Env Alt Energy		60,647	
	Total Mutual Funds		<u>186,815,294</u>	
	<b><u>Fixed Annuities:</u></b>			
Mass Mutual Ascend Life Insurance			72,829	
* Company	GTSA VI Fixed Annuity			
* TIAA	TIAA Traditional Fixed Annuity		<u>55,299,222</u>	
	Total Fixed Annuities		<u>55,372,051</u>	
	<b><u>Variable Annuities:</u></b>			
* CREF	CREF Stock Variable Annuity R2		47,063,987	
* CREF	CREF Money Market Variable Annuity		1,323,223	
* CREF	CREF Social Choice Variable Annuity R2		11,203,030	
* CREF	CREF Bond Market Variable Annuity		1,740,659	
* CREF	CREF Global Equities Variable Annuity		6,583,651	
* CREF	CREF Growth Variable Annuity R2		13,214,225	
* CREF	CREF Equity Index Variable Annuity		3,483,114	
* CREF	CREF Inflation Linked Bond Variable Annuity		523,736	
* CREF	CREF Stock Variable Annuity R4		2,331,382	
* CREF	CREF Social Choice Variable Annuity R4		2,051,714	
* CREF	CREF Growth Variable Annuity R4		3,898,752	
	Total Variable Annuities		<u>93,417,473</u>	
	<b><u>Pooled Separate Accounts:</u></b>			
* TIAA	TIAA Real Estate Pooled Separate Account		13,961,118	
	<b><u>Registered Accounts:</u></b>			
* Valic	Fixed Assets Plus		<u>37,911</u>	
	Total Registered Accounts		37,911	
	<b><u>Fixed Annuities at Contract Value:</u></b>			
* TIAA	TIAA Traditional Fixed Annuity		22,003,360	
* TIAA	Stable Value Fund		<u>2,507,026</u>	
	Total Fixed Annuities at Contract Value		24,510,386	
* Participants	Participant Loans			
	4.25%-9.50% Interest		<u>294,614</u>	
			<u>\$ 374,408,847</u>	

\* Indicates party-in-interest

\*\* Cost omitted for participant-directed accounts