

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CAIS MULTIPLE EMPLOYER PLAN
1b	Three-digit plan number (PN) ▶ 333
1c	Effective date of plan 06/01/2022
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS, INC PO BOX 614 MYSTIC, CT 06355
2b	Employer Identification Number (EIN) 06-0848965
2c	Plan Sponsor's telephone number 860-572-2950
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/17/2025	DAVID MAUGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PENTEGRA SERVICES, INC. 701 WESTCHESTER AVE, SUITE 320E WHITE PLAINS, NY 10604	3b Administrator's EIN 13-3745616 3c Administrator's telephone number 844-367-2848
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2188
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 912 6a(2) 1195 6b 0 6c 1503 6d 2698 6e 10 6f 2708 6g(1) 2688 6g(2) 2646 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2F 2G 2L

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 7
- (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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CAIS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS, INC	D Employer Identification Number (EIN) 06-0848965	

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	408179	1521	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	40555883
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	101225515

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

Specify nature of costs ▶

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

40763641

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

147411

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

1761807

(4) Transferred from separate account

7c(4)

4515688

(5) Other (specify below).....

7c(5)

114290

▶ OTHER

(6) Total additions

7c(6)

6539196

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

47302837

e Deductions:

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

7e(1)

2852243

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

3791602

(4) Other (specify below).....

7e(4)

103109

▶ OTHER

(5) Total deductions

7e(5)

6746954

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

40555883

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CAIS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS, INC	D Employer Identification Number (EIN) 06-0848965

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	408659	39	06/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	854623
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2127891

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	965382
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)	20627	
	7c(4)	392	
	7c(5)		

(6) Total additions	7c(6)	21019
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d Total of balance and additions (add lines 7b and 7c(6))	7d	986401
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	126874	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)	4904	
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	131778
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	854623
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CAIS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS, INC	D Employer Identification Number (EIN) 06-0848965	

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	408672	135	07/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	4409122
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	11115800

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

Specify nature of costs ▶

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

4204756

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

2849

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

90082

(4) Transferred from separate account

7c(4)

759729

(5) Other (specify below).....

7c(5)

59

▶ OTHER

(6) Total additions

7c(6)

852719

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

5057475

e Deductions:

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

7e(1)

123390

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

525500

(4) Other (specify below).....

7e(4)

-537

▶ OTHER

(5) Total deductions

7e(5)

648353

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

4409122

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CAIS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS, INC	D Employer Identification Number (EIN) 06-0848965	

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

1 Coverage Information:

(a) Name of insurance carrier TIAA-CREF
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	408692	56	08/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	1513338
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	3642353

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	1544578
--	-----------	---------

c Additions: (1) Contributions deposited during the year	7c(1)	991	
	7c(2)		
	7c(3)	25475	
	7c(4)	16128	
	7c(5)	274	

▶ OTHER

(6) Total additions	7c(6)	42868
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d Total of balance and additions (add lines 7b and 7c(6))	7d	1587446
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier	7e(1)	73794	
	7e(2)		
	7e(3)	293	
	7e(4)	21	

▶ OTHER

(5) Total deductions	7e(5)	74108
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1513338
---	-----------	---------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CAIS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS, INC	D Employer Identification Number (EIN) 06-0848965	

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

(a) Name of insurance carrier TIAA-CREF
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	408753	73	12/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	1059345
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	4928442

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

Specify nature of costs ▶

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

1067152

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

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

3547

(4) Transferred from separate account

7c(4)

101997

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

105544

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

1172696

e Deductions:

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

7e(1)

5293

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

108058

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

113351

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

1059345

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CAIS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶ 333	
C Plan sponsor's name as shown on line 2a of Form 5500 CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS, INC	D Employer Identification Number (EIN) 06-0848965	

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

1 Coverage Information:

(a) Name of insurance carrier TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	408764	34	11/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	2466444
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1501476

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

Specify nature of costs ▶

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

2509938

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

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

17243

(4) Transferred from separate account

7c(4)

13801

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

31044

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

2540982

e Deductions:

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

7e(1)

60737

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

13801

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

74538

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

2466444

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CAIS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS, INC	D Employer Identification Number (EIN) 06-0848965	

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	408763	35	11/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	744323
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2213652

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

Specify nature of costs ▶

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

767943

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

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

5557

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

5557

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

773500

e Deductions:

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

7e(1)

29406

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

-229

▶ OTHER

(5) Total deductions

7e(5)

29177

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

744323

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CAIS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS, INC	D Employer Identification Number (EIN) 06-0848965	

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	
PENTEGRA SERVICES, INC	
13-3745616	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDUCIENT ADVISORS, LLC	
36-4001784	
(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

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(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

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	INVESTMENT ADVISOR	124124	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PENTEGRA SERVICES, INC.

701 WESTCHESTER AVENUE
SUITE 320E
WHITE PLAINS, NY 10604-3027

13-3745616

(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?
14	PLAN ADMINISTRATOR TPA	56012	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIENT ADVISORS, LLC

100 NORTHFIELD DRIVE
WINDSOR, CT 06095-4730

36-4001764

(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	INVESTMENT ADVISOR	55000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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 STREET
SUITE 300
MINNEAPOLIS, MN 55402-1418

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?
10	ACCOUNTANT	39012	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan CAIS MULTIPLE EMPLOYER PLAN				B Three-digit plan number (PN) ▶ 333	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS, INC				D Employer Identification Number (EIN) 06-0848965	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5242960		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions		

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CAIS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS, INC	D Employer Identification Number (EIN) 06-0848965	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13913	19159
(2) Participant contributions.....	1b(2)	26455	30130
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)	247850	489717
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	4453459	5242960
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	137756491	199449158
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	40763641	51603078
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	183261809	256834202
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	183261809	256834202

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3317282	
(B) Participants	2a(1)(B)	4780884	
(C) Others (including rollovers)	2a(1)(C)	1642459	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9740625
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	29721	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2377195	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2406916
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2828918	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2828918
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-178445
(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)		20643354
c Other income	2c		110645
d Total income. Add all income amounts in column (b) and enter total	2d		35552013

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12726194	
(2) To insurance carriers for the provision of benefits	2e(2)	613710	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13339904
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		11076
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	274049	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	7223	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		281272
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13632252

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		21919761
l Transfers of assets:			
(1) To this plan	2l(1)		51652632
(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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	131822
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CAIS MULTIPLE EMPLOYER PLAN		B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS, INC		D Employer Identification Number (EIN) 06-0848965
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>03 / 31 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500543A</u> .	

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CAIS MULTIPLE EMPLOYER PLAN	B Three-digit Plan number (PN)..... ►	333
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF PENTEGRA SERVICES, INC.	D Administrator's EIN 13-3745616	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
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1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

a ☒ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)

b ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)

c ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)

d ☐ other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II	Participating Employer Information.
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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer ADAM J. LEWIS ACADEMY	2b EIN 45-3859735	2c Percentage of Total Contributions for the Plan Year 2.04	2d Aggregate Account Balances Attributable to Participating Employer 197995
2a Name of Participating Employer CAIS, INC.	2b EIN 06-0848965	2c Percentage of Total Contributions for the Plan Year 1.04	2d Aggregate Account Balances Attributable to Participating Employer 1810067

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☐ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CANTERBURY SCHOOL	06-0646566	16.47	34329673
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
CHESHIRE ACADEMY	06-0662113	11.86	23457331
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
COLD SPRING	06-1066740	3.10	5205231
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
FOOTE SCHOOL	06-0646647	14.63	42940700
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
HOUSATONIC VALLEY WALDORF SCHOOL	06-1310057	0.25	30873
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
PINE POINT	06-0646782	4.15	13642019
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
RIDGEFIELD ACADEMY, INC.	06-1492527	11.21	18982515
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
THE COUNTRY SCHOOL	06-0707051	4.56	13727621
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
THE INDEPENDENT DAY SCHOOL	06-6012653	1.94	7836929

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
THE MAVELWOOD SCHOOL	06-0726595	3.58	8540970
THE WHITBY SCHOOL	06-0732917	7.99	17399257
WOOSTER SCHOOL	06-0653144	9.09	17745452
THE LONG RIDGE SCHOOL	06-0688031	0.16	3439017
ST. THOMAS'S DAY SCHOOL	06-0736072	0.52	5326045
SOLOMON SCHECHTER DAY SCHOOL	06-0873657	0.54	3082878
WASHINGTON MONTESSORI ASSOCIATION	23-7100723	2.08	8152283
WATERSIDE SCHOOL	06-1609222	0.23	6154702
WATKINSON SCHOOL	06-0655136	4.58	24770353

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

CAIS MULTIPLE EMPLOYER PLAN
FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024



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**CAIS MULTIPLE EMPLOYER PLAN
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AS OF DECEMBER 31, 2024 AND 2023 AND
FOR THE YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Governing Committee and Plan Participants
CAIS Multiple Employer Plan
Mystic, Connecticut

Report on the Audit of the Financial Statements

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

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

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

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

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

Governing Committee and Plan Participants
CAIS Multiple Employer Plan

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

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

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

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

Other Matters -- Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of participant delinquent contributions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Governing Committee and Plan Participants
CAIS Multiple Employer Plan

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

In our opinion

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



CliftonLarsonAllen LLP

Baltimore, Maryland
September 10, 2025

**CAIS MULTIPLE EMPLOYER PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)	\$ 244,600,571	\$ 174,186,314
INVESTMENTS (at Contract Value)	11,694,625	8,787,277
RECEIVABLES		
Employee Deferral Contributions	30,130	26,455
Employer Match Contributions	19,159	13,913
Notes Receivable from Participants	514,165	247,850
Total Receivables	<u>563,454</u>	<u>288,218</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 256,858,650</u></u>	<u><u>\$ 183,261,809</u></u>

See accompanying Notes to Financial Statements.

CAIS MULTIPLE EMPLOYER PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	\$ 22,389,685
Interest and Dividends	<u>3,281,775</u>
Total Investment Income	25,671,460

INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS

30,528

CONTRIBUTIONS

Employee Deferral	4,780,884
Employer	3,317,282
Employee Rollover	<u>1,642,459</u>
Total Contributions	9,740,625

OTHER INCOME

110,645

Total Additions

35,553,258

DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS

13,327,779

ADMINISTRATIVE EXPENSES

281,270

Total Deductions

13,609,049

NET INCREASE BEFORE TRANSFERS

21,944,209

TRANSFERS IN FROM OTHER QUALIFIED PLANS

51,652,632

NET INCREASE

73,596,841

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year

183,261,809

End of Year

\$ 256,858,650

See accompanying Notes to Financial Statements.

**CAIS MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of CAIS Multiple Employer Plan (the Plan) provides only general information. Participants should refer to the Plan document and their Participating Employer's adoption agreements and summary Plan description for a more complete description of the Plan's provisions.

General

The Plan is a multiple employer defined contribution plan originally effective June 1, 2022. Members of the Connecticut Association of Independent Schools are eligible to become participating employers in the Plan. The Plan allows for each participating employer to determine eligible employees in compliance with Section 403(b) of the Internal Revenue Code (IRC). The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Governing Committee has retained an investment advisor, and this advisor determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Effective June 1, 2024, Solomon Schechter Day School of Greater Hartford, Inc. elected to be a participating employer of the Plan. On June 1, 2024, employees from Solomon Schechter Day School of Greater Hartford, Inc. were allowed to participate in the Plan and assets totaling \$972,514 and \$2,617,192 from Solomon Schechter Day School of Greater Hartford 403(b) DC Plan and Solomon Schechter Day School of Greater Hartford TDA Plan, respectively, were merged into the Plan.

Effective July 1, 2024, Watkinson School elected to be a participating employer of the Plan. On July 1, 2024, employees from Watkinson School were allowed to participate in the Plan, and assets totaling \$24,770,390 from Watkinson School 403(b) Retirement Plan were merged into the Plan.

Effective August 1, 2024, Washington Montessori Association, Inc. elected to be a participating employer of the Plan. On August 1, 2024, employees from Washington Montessori Association, Inc. were allowed to participate in the Plan, and assets totaling \$8,359,480 from Washington Montessori Association 403(b) DC Plan were merged into the Plan.

Effective November 1, 2024, The Long Ridge School elected to be a participating employer of the Plan. On November 1, 2024, employees from The Long Ridge School were allowed to participate in the Plan, and assets totaling \$3,412,442 from The Long Ridge School Retirement Plan were merged into the Plan.

Effective November 1, 2024, Saint Thomas's Day School, Inc. elected to be a participating employer of the Plan. On November 1, 2024, employees from Saint Thomas's Day School, Inc. were allowed to participate in the Plan, and assets totaling \$3,571,119 and \$1,732,054 from Saint Thomas's Day School 403(b) DC Plan and Saint Thomas's Day School 403(b) TDA Plan, respectively, were merged into the Plan.

Effective December 1, 2024, Waterside School elected to be a participating employer of the Plan. On December 1, 2024, employees from Waterside School were allowed to participate in the Plan, and assets totaling \$6,217,441 from Waterside School 403(b) DC Plan were merged into the Plan.

**CAIS MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions

The Plan includes a salary deferral arrangement allowed under Section 403(b) of the IRC. Based upon the Plan options that each Participating Employer selects in its adoption agreement, eligible participants are permitted to elect to have a percentage or dollar value of their compensation contributed as pre-tax 403(b) or Roth contributions to the Plan. The Plan allows for an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. If a participating employer elects to allow automatic enrollment, participants will have their deferral rate set at the employer elected percentage of eligible compensation, and their contributions invested in the designated default fund until changed by the participant. The Participating Employer may elect to allow participants who have attained age 50 before the end of the Plan year to make catch-up contributions.

The Participating Employer, as elected in their adoption agreement, may elect to make a qualified matching contribution, safe-harbor contribution, and/or nonelective contributions (employer contributions) to the Plan.

Participants may also contribute amounts representing distributions from other qualified plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the employer's contribution, if any, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Employer contributions portion of their accounts, plus actual earnings thereon, is based on the election by each participating employer in their adoption agreement. Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Based on the election made by the participating employer in their adoption agreement, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate equal to 1% above the Wall Street Journal's prime rate at the time the loan is issued. The related loan repayments, including both principal and interest, are the responsibility of the participant, and are payable to TIAA on a frequency basis, as stated in the individual loan agreements.

**CAIS MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Plan Loans

Participants in the Plan may borrow up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. These loans are direct loans between the participant and TIAA, the insurance company. Loan repayment terms are generally for a period of up to five years, with exceptions permitted for the purchase of a principal residence.

The interest rate applied to Plan loans is based on the monthly average yield reported by Moody's Corporate Bond Yield Averages as published by Moody's Investors Service, Inc. for the calendar month ending two months before the loan is issued. The interest rate is subject to change once each year on the first day of the month in which the loan was made. The related loan repayments, including both principal and interest are the responsibility of the participant, and are payable to TIAA on a monthly or quarterly basis, as stated in the individual loan agreements.

Loans are collateralized at 110% of the original loan value which is transferred from the participant's accumulation account into a distinct TIAA Traditional Annuities account. The collateralized funds remain in Plan assets throughout the term of the loan, earning interest over the loan term, and are included in the balance for TIAA Traditional Annuities, which are investments that are reported in the statements of net assets available for benefits. As loan repayments are made to TIAA, an amount equal to the principal portion of the repayment is transferred from the TIAA Traditional Annuities account to the participant's accumulation account. All interest earned on the loan is maintained by TIAA. The Plan loan balances included in TIAA Traditional Annuities were \$77,557 and \$100,551 as of December 31, 2024 and 2023, respectively, and were collateralized by approximately \$85,313 and \$110,606 of investments included in the statements of net assets available for benefits as of December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, loans in default were \$46,523 and \$44,128, respectively.

Benefit Payments

Upon termination of service, death, disability, or retirement, a participant may elect to receive the value of the vested interest in their account in the form of a lump sum distribution, annuity contract purchase, or installments. The Plan allows for in-service distributions if a participant reaches age 59½, becomes disabled, qualifies for a qualified reservist distribution, and hardship distributions subject to Plan provisions. If the balance of the terminated participant's account is between \$.01 and \$5,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name without the participants consent. Effective January 1, 2024, as a result of the SECURE 2.0 Act, the mandatory cash out limit was increased from \$5,000 to \$7,000.

**CAIS MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Forfeited Accounts

Forfeited nonvested accounts can be used to pay administrative expenses and to reduce future Employer contributions. Forfeited nonvested accounts as of December 31, 2024 and 2023, totaled \$1,181 and \$18, respectively. There were \$90 of forfeitures used to reduce employer contributions for the year ended December 31, 2024. There were no forfeitures used to pay administrative expenses for the year ended December 31, 2024.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported 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. The Plan's Governing Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodian, trustees and insurance company. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Contributions

Contributions from participants and participating employer contributions are recorded in the year in which the employee contributions are withheld from compensation.

**CAIS MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Expenses paid directly by the Participating Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investment presented in the accompanying statement of changes in net assets available for benefits. The Plan received \$170,484 of ERISA spending account revenue for which \$94,619 was used to pay Plan expenses during the year ended December 31, 2024. As of the years ended December 31, 2024 and 2023, the ERISA spending account totaled \$39,770 and \$18,072, respectively.

Subsequent Events

The Plan has evaluated subsequent events through September 10, 2025, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

TIAA and CREF, the insurance company of the Plan, TIAA on behalf of TIAA Trust, N.A, the trustee of the Plan, have supplied the Plan administrator with a certification as to the completeness and accuracy of investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024 and the supplemental schedules of assets (held at end of year) as of December 31, 2024.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

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

**CAIS MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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; or
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Registered Investment Company Funds – Valued at the closing net asset value on any day the New York Stock Exchange (NYSE) is open for business. The daily unit values are listed on the Nasdaq. In an effort to reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a purchase, sale, and repurchase with that fund is made within a 60-day period.

Pooled Separate Account – The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to Plan administrators and client investors on TIAA's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer, or cash withdrawal requests.

**CAIS MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Subaccounts of Variable Annuities – Valued at NAV of shares, which are valued by TIAA and CREF at accumulation unit value based on the estimated value of the underlying investments, held by the Plan at year-end. The unit value of the fund is calculated daily and available to Plan administrators and client investors. In an effort to reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a purchase, sale, and repurchase with that fund is made within a 60-day period.

Nonbenefit-Responsive Fixed Account – 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. Valuation approaches are reviewed on an ongoing basis and revised as necessary based on changing market conditions to ensure values represent a reasonable exit price.

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

2024				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 13,411,072	\$ -	\$ -	\$ 13,411,072
Registered Investment Company Funds	64,525,917	-	-	64,525,917
Pooled Separate Account	-	5,242,960	-	5,242,960
Subaccounts of Variable Annuities	-	121,512,169	-	121,512,169
Nonbenefit-Responsive Fixed Accounts	-	-	39,908,453	39,908,453
Total Investments at Fair Value	<u>\$ 77,936,989</u>	<u>\$ 126,755,129</u>	<u>\$ 39,908,453</u>	<u>\$ 244,600,571</u>

2023				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 7,470,845	\$ -	\$ -	\$ 7,470,845
Registered Investment Company Funds	43,507,531	-	-	43,507,531
Pooled Separate Account	-	4,208,556	-	4,208,556
Subaccounts of Variable Annuities	-	87,023,018	-	87,023,018
Nonbenefit-Responsive Fixed Accounts	-	-	31,976,364	31,976,364
Total Investments at Fair Value	<u>\$ 50,978,376</u>	<u>\$ 91,231,574</u>	<u>\$ 31,976,364</u>	<u>\$ 174,186,314</u>

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024. There were no transfers in, transfers out, or issuances for the year ended December 31, 2024.

	2024
Purchases	\$ 150,418

**CAIS MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

Instrument	2024 Fair Value	2023 Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Nonbenefit Responsive Fixed Accounts	\$ 39,908,453	\$ 31,976,364	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk-Adjusted Discount Rate Applied	RA - 3.65% - 6.50% SRA - 3.00% - 5.75% GRA - 3.65% - 6.50% GSRA - 3.00%-5.75% RC - 3.90% - 6.75% RCP - 3.15% to 6.00%

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY

Each participant maintains an individual annuity contract with TIAA. As part of the contracts, TIAA may maintain a portion of the contributions in a "guaranteed account," which is called the Traditional Fixed Account. This account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses charged by TIAA. The guaranteed minimum rate of interest is based on a formula established by TIAA and is between 1% and 3%. Any additional interest is not guaranteed. The Traditional Fixed Account does not permit TIAA to terminate the agreement prior the scheduled maturity date.

Certain Traditional Fixed Account 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 Traditional Fixed Account individual annuity contracts meet the fully benefit-responsive criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

**CAIS MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 GROUP ANNUITY CONTRACT WITH INSURANCE COMPANY (CONTINUED)

The Plan has an investment in the TIAA Stable Value Fund, a traditional fully benefit-responsive guaranteed investment contract with TIAA. TIAA maintains the contributions in a nonunitized separate account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed minimum rate of interest is based on a formula established by TIAA and is between 1% and 3%. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The TIAA Stable Value Fund meets the fully benefit-responsive criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

NOTE 6 RISKS AND UNCERTAINTIES

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

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Governing Committee has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants would become 100% vested in their Employer contributions.

**CAIS MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter dated March 31, 2017 received from the IRS on the preapproved plan indicating that the Plan is qualified under Section 403(b) of the IRC and is therefore not subject to tax under current income tax law. The preapproved 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.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by TIAA and CREF and TIAA Trust, N.A., the insurance companies of the Plan, as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 10 NONEXEMPT TRANSACTIONS

Certain participating employers failed to remit employee 403(b) deferral contributions for certain payroll periods within the timeframe prescribed by the Department of Labor. This is deemed a prohibited transaction in accordance with ERISA and the IRC.

**CAIS MULTIPLE EMPLOYER PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per Financial Statements	\$ 256,858,650	\$ 183,261,809
Less: Deemed Participant Loans	(24,448)	-
Net Assets Available for Benefits per Form 5500	<u>\$ 256,834,202</u>	<u>\$ 183,261,809</u>

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

	<u>2024</u>
Net Increase per Financial Statements	\$ 73,596,841
Less: Deemed Participant Loans	(23,201)
Less: Deemed Loan Interest	(1,245)
Less: Miscellaneous	(2)
Net Increase per Form 5500	<u>\$ 73,572,393</u>

Delinquent loans are considered deemed distributions for tax purposes, however the note has not been removed from the participant's account, as their balance will remain on the financial statements until a distributable event occurs.

Additionally, the subaccount variable annuities, as classified in the financial statements included herein, are reported as mutual funds and pooled separate accounts on the Form 5500, Schedule H. The subaccount variable annuities did not file a Form 5500 for the direct filing entity; therefore, the underlying assets have been reported on the Form 5500, Schedule H.

CAIS MULTIPLE EMPLOYER PLAN
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SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023 Check here if Late Participant Loan Repayments are Included ☐ Yes	\$ -	\$ 91,187	\$ -	\$ -
2024 Check here if Late Participant Loan Repayments are Included ☐ Yes	\$ 40,635	\$ -	\$ -	\$ -

CAIS MULTIPLE EMPLOYER PLAN
E.I.N. 06-0848965 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	TIAA Trust, N.A	American Century Sm Cap Val R6 Total		\$ 281,138
*	TIAA Trust, N.A	American EuroPac Growth R6 Total		843,251
*	TIAA Trust, N.A	Baird Aggregate Bond Inst Total		176,796
*	TIAA Trust, N.A	ClearBridge Small Cp Growth IS Total		67,370
*	CREF	CREF Core Bond R1 Total		3,449,218
*	CREF	CREF Equity Index R1 Total		13,536,987
*	CREF	CREF Global Equities R1 Total		11,881,353
*	CREF	CREF Growth R1 Total		19,440,577
*	CREF	CREF Inflation-Linked Bond R1 Total		1,837,277
*	CREF	CREF Money Market R1 Total		4,199,400
*	CREF	CREF Social Choice R1 Total		3,717,496
*	CREF	CREF Stock R1 Total		38,755,879
*	Nuveen	Nuveen Core Impact Bond R6 Total		41,347
*	Nuveen	Nuveen Large Cap Resp Eq R6 Total		684,869
*	Nuveen	Nuveen LfCycle lx 2010 R6 Total		1,300,324
*	Nuveen	Nuveen LfCycle lx 2015 R6 Total		1,566,605
*	Nuveen	Nuveen LfCycle lx 2020 R6 Total		4,267,495
*	Nuveen	Nuveen LfCycle lx 2025 R6 Total		6,041,154
*	Nuveen	Nuveen LfCycle lx 2030 R6 Total		8,442,360
*	Nuveen	Nuveen LfCycle lx 2035 R6 Total		8,374,015
*	Nuveen	Nuveen LfCycle lx 2040 R6 Total		8,435,973
*	Nuveen	Nuveen LfCycle lx 2045 R6 Total		4,619,128
*	Nuveen	Nuveen LfCycle lx 2050 R6 Total		3,719,650
*	Nuveen	Nuveen LfCycle lx 2055 R6 Total		2,597,114
*	Nuveen	Nuveen LfCycle lx 2060 R6 Total		907,831
*	Nuveen	Nuveen LfCycle lx 2065 R6 Total		127,801
*	TIAA Trust, N.A	PIMCO RAE US Institutional Sh Total		869,263
*	TIAA Trust, N.A	T. Rowe Price Blue Chip Gr I Total		462,958
*	TIAA	Plan Loan Default Fund		46,522
*	TIAA	TIAA Access Ddg&Cox Intl St T4 Total		449
*	TIAA	TIAA Access Delaware Em Mkt T4 Total		5,179
*	TIAA	TIAA Access DFA Emer Mkt Pt T4 Total		6,255
*	TIAA	TIAA Access Lord Abb Hgh Yd T4 Total		17,295
*	TIAA	TIAA Access MFS Mid Cap Val T4 Total		8,610
*	TIAA	TIAA Access Nuv High Yield T4 Total		6,000
*	TIAA	TIAA Access Nuv Intl Eq Idx T4 Total		14,816
*	TIAA	TIAA Access Nuv Lg Cp VI lx T4 Total		5,758
*	TIAA	TIAA Access Nuv LifCyc 2025 T4 Total		26,822
*	TIAA	TIAA Access Nuv LifCyc 2030 T4 Total		10,145
*	TIAA	TIAA Access Nuv LifCyc 2035 T4 Total		17,255

CAIS MULTIPLE EMPLOYER PLAN
E.I.N. 06-0848965 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	TIAA	TIAA Access Nuv LifCyc 2045 T4 Total		\$ 14,166
*	TIAA	TIAA Access Nuv LifCyc 2050 T4 Total		12,559
*	TIAA	TIAA Access Nuv LifCyc 2055 T4 Total		28,795
*	TIAA	TIAA Access Nuv LifCyc 2060 T4 Total		944
*	TIAA	TIAA Access Nuv Lrg Cap Gr T4 Total		11,521
*	TIAA	TIAA Access Nuv Lrg Cap Val T4 Total		17,107
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T4 Total		8,864
*	TIAA	TIAA Access Nuv RIEstSecSel T4 Total		8,539
*	TIAA	TIAA Access Nuv S&P 500 Idx T4 Total		4,079
*	TIAA	TIAA Access TRP Inst LgCpGr T4 Total		15,017
*	TIAA	TIAA Access Vang EmMk St lx T4 Total		5,659
*	TIAA	TIAA Access Vang Equity Inc T4 Total		2,430
*	TIAA	TIAA Access Vang Explorer T4 Total		1,516
*	TIAA	TIAA Access Vang SmCpVal lx T4 Total		6,187
*	TIAA	TIAA Access Vang TtBdMkt lx T4 Total		8,119
*	TIAA	TIAA Access Vang Wellington T4 Total		4,873
*	TIAA	TIAA Access WstAst Cr PI Bd T4 Total		5,359
*	TIAA	TIAA Real Estate Total		4,133,013
*	TIAA	TIAA Stable Value Total		96,524
*	TIAA	TIAA Traditional Benefit Responsive Total		7,115,868
*	TIAA	TIAA Traditional Benefit Responsive 2 Total		1,176,931
*	TIAA	TIAA Traditional Non Benefit Responsive Total		27,480,580
*	TIAA	TIAA Traditional Non Benefit Responsive 2 Total		4,639,456
*	TIAA Trust, N.A	Vanguard 500 Idx Adm Total		5,828,226
*	TIAA Trust, N.A	Vanguard Extended Mkt Idx Adm Total		1,289,326
*	TIAA Trust, N.A	Vanguard Federal Money Mkt Inv Total		663,521
*	TIAA Trust, N.A	Vanguard Ttl Bd Mkt Idx Adm Total		667,574
*	TIAA Trust, N.A	Vanguard Ttl Intl Stk Idx Adm Total		1,385,336
*	TIAA	TIAA Traditional Benefit Responsive		548,351
*	TIAA	TIAA Traditional Non Benefit Responsive		306,272
*	CREF	CREF Stock R1		358,837
*	CREF	CREF Money Market R1		22,948
*	CREF	CREF Social Choice R1		74,406
*	CREF	CREF Global Equities R1		591,966
*	CREF	CREF Growth R1		531,609
*	CREF	CREF Equity Index R1		378,175
*	CREF	CREF Inflation-Linked Bond R1		49,438
*	TIAA	TIAA Real Estate		47,435
*	CREF	CREF Core Bond R1		73,077
*	Nuveen	Nuveen LfCycle lx 2020 R6		26,099

CAIS MULTIPLE EMPLOYER PLAN
E.I.N. 06-0848965 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	Nuveen	Nuveen LfCycle Ix 2030 R6		\$ 26,189
*	Nuveen	Nuveen LfCycle Ix 2035 R6		12,247
*	Nuveen	Nuveen LfCycle Ix 2040 R6		8,459
*	Nuveen	Nuveen LfCycle Ix 2050 R6		5,654
*	Nuveen	Nuveen LfCycle Ix 2055 R6		1,060
*	TIAA Trust, N.A	Vanguard 500 Idx Adm		20,656
*	TIAA	TIAA Traditional Benefit Responsive		1,126,066
*	TIAA	TIAA Traditional Non Benefit Responsive		2,813,893
*	TIAA	TIAA Traditional Benefit Responsive 2		26,241
*	TIAA	TIAA Traditional Non Benefit Responsive 2		354,768
*	TIAA	TIAA Stable Value		88,152
*	CREF	CREF Stock R1		4,663,021
*	CREF	CREF Money Market R1		81,504
*	CREF	CREF Social Choice R1		534,336
*	CREF	CREF Global Equities R1		1,385,874
*	CREF	CREF Growth R1		1,851,843
*	CREF	CREF Equity Index R1		1,147,122
*	CREF	CREF Inflation-Linked Bond R1		178,849
*	TIAA	TIAA Real Estate		593,517
*	CREF	CREF Core Bond R1		679,734
*	Nuveen	Nuveen LfCycle Ix 2010 R6		67,658
*	Nuveen	Nuveen LfCycle Ix 2015 R6		606,731
*	Nuveen	Nuveen LfCycle Ix 2020 R6		516,578
*	Nuveen	Nuveen LfCycle Ix 2025 R6		1,649,329
*	Nuveen	Nuveen LfCycle Ix 2030 R6		1,924,345
*	Nuveen	Nuveen LfCycle Ix 2035 R6		1,228,528
*	Nuveen	Nuveen LfCycle Ix 2040 R6		608,432
*	Nuveen	Nuveen LfCycle Ix 2045 R6		673,810
*	Nuveen	Nuveen LfCycle Ix 2050 R6		487,492
*	Nuveen	Nuveen LfCycle Ix 2055 R6		554,276
*	Nuveen	Nuveen Large Cap Resp Eq R6		29,387
*	TIAA Trust, N.A	American EuroPac Growth R6		71,470
*	TIAA Trust, N.A	Vanguard Federal Money Mkt Inv		334
*	TIAA Trust, N.A	Vanguard Ttl Bd Mkt Idx Adm		119,581
*	TIAA Trust, N.A	Nuveen LfCycle Ix 2060 R6		210,455
*	TIAA Trust, N.A	Nuveen LfCycle Ix 2065 R6		27,519
*	TIAA Trust, N.A	Baird Aggregate Bond Inst		39,766
*	TIAA Trust, N.A	ClearBridge Small Cp Growth IS		2,256
*	TIAA Trust, N.A	PIMCO RAE US Institutional Sh		75,852
*	TIAA Trust, N.A	Vanguard Extended Mkt Idx Adm		83,840

CAIS MULTIPLE EMPLOYER PLAN
E.I.N. 06-0848965 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	TIAA Trust, N.A	Vanguard 500 Idx Adm	\$	150,168
*	TIAA Trust, N.A	Vanguard Ttl Intl Stk Idx Adm		88,140
*	TIAA	TIAA Traditional Benefit Responsive		172,723
*	TIAA	TIAA Traditional Non Benefit Responsive		902,214
*	TIAA	TIAA Traditional Benefit Responsive 2		402,945
*	TIAA	TIAA Traditional Non Benefit Responsive 2		35,456
*	CREF	CREF Stock R1		1,668,533
*	CREF	CREF Money Market R1		160,164
*	CREF	CREF Social Choice R1		825,722
*	CREF	CREF Global Equities R1		400,293
*	CREF	CREF Growth R1		134,189
*	CREF	CREF Equity Index R1		172,545
*	CREF	CREF Inflation-Linked Bond R1		41,486
*	TIAA	TIAA Real Estate		195,663
*	CREF	CREF Core Bond R1		43,760
*	Nuveen	Nuveen LfCycle Ix 2010 R6		156,859
*	Nuveen	Nuveen LfCycle Ix 2015 R6		160,048
*	Nuveen	Nuveen LfCycle Ix 2020 R6		547
*	Nuveen	Nuveen LfCycle Ix 2025 R6		453,306
*	Nuveen	Nuveen LfCycle Ix 2030 R6		207,512
*	Nuveen	Nuveen LfCycle Ix 2035 R6		1,119,765
*	Nuveen	Nuveen LfCycle Ix 2040 R6		226,996
*	Nuveen	Nuveen LfCycle Ix 2045 R6		304,109
*	Nuveen	Nuveen LfCycle Ix 2050 R6		78,323
*	Nuveen	Nuveen LfCycle Ix 2055 R6		111,279
*	Nuveen	Nuveen Large Cap Resp Eq R6		10,719
*	TIAA Trust, N.A	American EuroPac Growth R6		13,414
*	TIAA Trust, N.A	Vanguard Ttl Bd Mkt Idx Adm		5,274
*	Nuveen	Nuveen LfCycle Ix 2060 R6		2,038
*	Nuveen	Nuveen LfCycle Ix 2065 R6		3,634
*	TIAA Trust, N.A	Baird Aggregate Bond Inst		4,401
*	TIAA Trust, N.A	ClearBridge Small Cp Growth IS		854
*	TIAA Trust, N.A	PIMCO RAE US Institutional Sh		12,163
*	TIAA Trust, N.A	T. Rowe Price Blue Chip Gr I		1,409
*	TIAA Trust, N.A	Vanguard Extended Mkt Idx Adm		16,992
*	TIAA Trust, N.A	Vanguard 500 Idx Adm		42,333
*	TIAA Trust, N.A	Vanguard Ttl Intl Stk Idx Adm		22,193
*	TIAA	TIAA Traditional Benefit Responsive		147,792
*	TIAA	TIAA Traditional Non Benefit Responsive		911,554
*	CREF	CREF Stock R1		1,152,143

CAIS MULTIPLE EMPLOYER PLAN
E.I.N. 06-0848965 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	CREF	CREF Money Market R1		\$ 1,159,311
*	CREF	CREF Social Choice R1		120,333
*	CREF	CREF Global Equities R1		363,060
*	CREF	CREF Growth R1		527,462
*	CREF	CREF Equity Index R1		1,031,375
*	CREF	CREF Inflation-Linked Bond R1		163,930
*	TIAA	TIAA Real Estate		167,283
*	CREF	CREF Core Bond R1		243,545
*	Nuveen	Nuveen LfCycle Ix 2025 R6		707
*	Nuveen	Nuveen LfCycle Ix 2030 R6		569
*	Nuveen	Nuveen LfCycle Ix 2035 R6		2,576
*	Nuveen	Nuveen LfCycle Ix 2040 R6		623
*	Nuveen	Nuveen LfCycle Ix 2045 R6		2,924
*	Nuveen	Nuveen LfCycle Ix 2050 R6		1,554
*	Nuveen	Nuveen LfCycle Ix 2055 R6		35,179
*	Nuveen	Nuveen Large Cap Resp Eq R6		14,919
*	TIAA Trust, N.A	Vanguard Ttl Bd Mkt Idx Adm		7,459
*	Nuveen	Nuveen LfCycle Ix 2060 R6		1,883
*	Nuveen	Nuveen LfCycle Ix 2065 R6		767
*	TIAA Trust, N.A	Vanguard 500 Idx Adm		90,059
*	TIAA Trust, N.A	Vanguard Ttl Intl Stk Idx Adm		7,696
*	TIAA	TIAA Traditional Benefit Responsive		743,303
*	TIAA	TIAA Traditional Non Benefit Responsive		1,723,141
*	CREF	CREF Stock R1		766,987
*	CREF	CREF Money Market R1		13,997
*	CREF	CREF Social Choice R1		220,812
*	CREF	CREF Global Equities R1		108,973
*	CREF	CREF Growth R1		253,151
*	CREF	CREF Equity Index R1		43,957
*	CREF	CREF Inflation-Linked Bond R1		22,354
*	TIAA	TIAA Real Estate		38,390
*	CREF	CREF Core Bond R1		32,855
*	Nuveen	Nuveen LfCycle Ix 2015 R6		33,517
*	Nuveen	Nuveen LfCycle Ix 2020 R6		14,860
*	Nuveen	Nuveen LfCycle Ix 2025 R6		324,827
*	Nuveen	Nuveen LfCycle Ix 2030 R6		197,014
*	Nuveen	Nuveen LfCycle Ix 2035 R6		205,420
*	Nuveen	Nuveen LfCycle Ix 2040 R6		180,754
*	Nuveen	Nuveen LfCycle Ix 2045 R6		266,907
*	Nuveen	Nuveen LfCycle Ix 2055 R6		90,295

CAIS MULTIPLE EMPLOYER PLAN
E.I.N. 06-0848965 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	Nuveen	Nuveen LfCycle Ix 2060 R6		\$ 42,970
*	Nuveen	Nuveen LfCycle Ix 2065 R6		1,559
*	TIAA	TIAA Traditional Benefit Responsive		1,544
*	TIAA	TIAA Traditional Non Benefit Responsive		656,547
*	TIAA	TIAA Traditional Benefit Responsive 2		1,661
*	TIAA	TIAA Traditional Non Benefit Responsive 2		84,571
*	CREF	CREF Stock R1		664,183
*	CREF	CREF Money Market R1		56,957
*	CREF	CREF Social Choice R1		135,653
*	CREF	CREF Global Equities R1		404,228
*	CREF	CREF Growth R1		366,361
*	CREF	CREF Equity Index R1		282,522
*	CREF	CREF Inflation-Linked Bond R1		39,950
*	TIAA	TIAA Real Estate		67,659
*	CREF	CREF Core Bond R1		196,140
*	Nuveen	Nuveen LfCycle Ix 2010 R6		4,371
*	Nuveen	Nuveen LfCycle Ix 2015 R6		19,301
*	Nuveen	Nuveen LfCycle Ix 2020 R6		46,399
*	Nuveen	Nuveen LfCycle Ix 2030 R6		90,392
*	Nuveen	Nuveen LfCycle Ix 2035 R6		232,852
*	Nuveen	Nuveen LfCycle Ix 2040 R6		87,729
*	Participants	Participant Loans		
		Rates from 4.25% to 9.50%	-	489,717
				<u>256,784,913</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. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS
MULTIPLE EMPLOYER PLAN
E.I.N. 06-0848965 PLAN NO. 333
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 Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	TIAA	American Century Sm Cap Val R6 Total		\$ 281,138.09
*	TIAA	American EuroPac Growth R6 Total		\$ 843,251.30
*	TIAA	Baird Aggregate Bond Inst Total		\$ 176,795.85
*	TIAA	ClearBridge Small Cp Growth IS Total		\$ 67,370.16
*	TIAA	CREF Core Bond R1 Total		\$ 3,449,218.32
*	TIAA	CREF Equity Index R1 Total		\$ 13,536,986.83
*	TIAA	CREF Global Equities R1 Total		\$ 11,881,352.57
*	TIAA	CREF Growth R1 Total		\$ 19,440,577.15
*	TIAA	CREF Inflation-Linked Bond R1 Total		\$ 1,837,277.30
*	TIAA	CREF Money Market R1 Total		\$ 4,199,400.10
*	TIAA	CREF Social Choice R1 Total		\$ 3,717,495.77
*	TIAA	CREF Stock R1 Total		\$ 38,755,878.83
*	TIAA	Nuveen Core Impact Bond R6 Total		\$ 41,346.93
*	TIAA	Nuveen Large Cap Resp Eq R6 Total		\$ 684,869.49
*	TIAA	Nuveen LfCycle Ix 2010 R6 Total		\$ 1,300,323.95
*	TIAA	Nuveen LfCycle Ix 2015 R6 Total		\$ 1,566,604.79
*	TIAA	Nuveen LfCycle Ix 2020 R6 Total		\$ 4,267,494.72
*	TIAA	Nuveen LfCycle Ix 2025 R6 Total		\$ 6,041,154.11
*	TIAA	Nuveen LfCycle Ix 2030 R6 Total		\$ 8,442,360.00
*	TIAA	Nuveen LfCycle Ix 2035 R6 Total		\$ 8,374,014.82
*	TIAA	Nuveen LfCycle Ix 2040 R6 Total		\$ 8,435,972.73
*	TIAA	Nuveen LfCycle Ix 2045 R6 Total		\$ 4,619,127.76
*	TIAA	Nuveen LfCycle Ix 2050 R6 Total		\$ 3,719,650.43
*	TIAA	Nuveen LfCycle Ix 2055 R6 Total		\$ 2,597,114.30
*	TIAA	Nuveen LfCycle Ix 2060 R6 Total		\$ 907,830.97
*	TIAA	Nuveen LfCycle Ix 2065 R6 Total		\$ 127,800.80
*	TIAA	PIMCO RAE US Institutional Sh Total		\$ 869,263.44
*	TIAA	T. Rowe Price Blue Chip Gr I Total		\$ 462,958.48
*	TIAA	TIAA Access Ddg&Cox Intl St T4 Total		\$ 448.97
*	TIAA	TIAA Access Delaware Em Mkt T4 Total		\$ 5,178.66
*	TIAA	TIAA Access DFA Emer Mkt Pt T4 Total		\$ 6,254.96
*	TIAA	TIAA Access Lord Abb Hgh Yd T4 Total		\$ 17,294.89
*	TIAA	TIAA Access MFS Mid Cap Val T4 Total		\$ 8,610.47
*	TIAA	TIAA Access Nuv High Yield T4 Total		\$ 5,999.94
*	TIAA	TIAA Access Nuv Intl Eq Idx T4 Total		\$ 14,815.73
*	TIAA	TIAA Access Nuv Lg Cp VI Ix T4 Total		\$ 5,757.56
*	TIAA	TIAA Access Nuv LifCyc 2025 T4 Total		\$ 26,821.98
*	TIAA	TIAA Access Nuv LifCyc 2030 T4 Total		\$ 10,144.78
*	TIAA	TIAA Access Nuv LifCyc 2035 T4 Total		\$ 17,255.10
*	TIAA	TIAA Access Nuv LifCyc 2045 T4 Total		\$ 14,165.96
*	TIAA	TIAA Access Nuv LifCyc 2050 T4 Total		\$ 12,558.64
*	TIAA	TIAA Access Nuv LifCyc 2055 T4 Total		\$ 28,795.06
*	TIAA	TIAA Access Nuv LifCyc 2060 T4 Total		\$ 943.97
*	TIAA	TIAA Access Nuv Lrg Cap Gr T4 Total		\$ 11,521.09
*	TIAA	TIAA Access Nuv Lrg Cap Val T4 Total		\$ 17,106.60
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T4 Total		\$ 8,863.56
*	TIAA	TIAA Access Nuv RIEstSecSel T4 Total		\$ 8,539.09
*	TIAA	TIAA Access Nuv S&P 500 Idx T4 Total		\$ 4,078.87
*	TIAA	TIAA Access TRP Inst LgCpGr T4 Total		\$ 15,016.75
*	TIAA	TIAA Access Vang EmMk St Ix T4 Total		\$ 5,658.75
*	TIAA	TIAA Access Vang Equity Inc T4 Total		\$ 2,429.92

CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS
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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 Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	TIAA	TIAA Access Vang Explorer T4 Total		\$ 1,516.41
*	TIAA	TIAA Access Vang SmCpVal Ix T4 Total		\$ 6,187.38
*	TIAA	TIAA Access Vang TtBdMkt Ix T4 Total		\$ 8,118.76
*	TIAA	TIAA Access Vang Wellington T4 Total		\$ 4,873.11
*	TIAA	TIAA Access WstAst Cr Pl Bd T4 Total		\$ 5,358.98
*	TIAA	TIAA Real Estate Total		\$ 4,133,012.66
*	TIAA	TIAA Stable Value Total		\$ 96,524.31
*	TIAA	TIAA Traditional Benefit Responsive Total		\$ 7,115,867.98
*	TIAA	TIAA Traditional Benefit Responsive 2 Total		\$ 1,176,930.79
*	TIAA	TIAA Traditional Non Benefit Responsive Total		\$ 27,480,580.35
*	TIAA	TIAA Traditional Non Benefit Responsive 2 Total		\$ 4,639,456.42
*	TIAA	Vanguard 500 Idx Adm Total		\$ 5,828,226.02
*	TIAA	Vanguard Extended Mkt Idx Adm Total		\$ 1,289,325.94
*	TIAA	Vanguard Federal Money Mkt Inv Total		\$ 663,520.64
*	TIAA	Vanguard Ttl Bd Mkt Idx Adm Total		\$ 667,574.44
*	TIAA	Vanguard Ttl Intl Stk Idx Adm Total		\$ 1,385,336.44
*	TIAA	TIAA Traditional Benefit Responsive		\$ 548,351.04
*	TIAA	TIAA Traditional Non Benefit Responsive		\$ 306,272.18
*	TIAA	CREF Stock R1		\$ 358,836.63
*	TIAA	CREF Money Market R1		\$ 22,947.90
*	TIAA	CREF Social Choice R1		\$ 74,405.98
*	TIAA	CREF Global Equities R1		\$ 591,966.05
*	TIAA	CREF Growth R1		\$ 531,609.14
*	TIAA	CREF Equity Index R1		\$ 378,175.20
*	TIAA	CREF Inflation-Linked Bond R1		\$ 49,437.91
*	TIAA	TIAA Real Estate		\$ 47,435.08
*	TIAA	CREF Core Bond R1		\$ 73,076.76
*	TIAA	Nuveen LfCycle Ix 2020 R6		\$ 26,098.52
*	TIAA	Nuveen LfCycle Ix 2030 R6		\$ 26,189.19
*	TIAA	Nuveen LfCycle Ix 2035 R6		\$ 12,247.42
*	TIAA	Nuveen LfCycle Ix 2040 R6		\$ 8,458.86
*	TIAA	Nuveen LfCycle Ix 2050 R6		\$ 5,654.49
*	TIAA	Nuveen LfCycle Ix 2055 R6		\$ 1,059.52
*	TIAA	Vanguard 500 Idx Adm		\$ 20,656.24
*	TIAA	TIAA Traditional Benefit Responsive		\$ 1,126,066.44
*	TIAA	TIAA Traditional Non Benefit Responsive		\$ 2,813,893.29
*	TIAA	TIAA Traditional Benefit Responsive 2		\$ 26,240.90
*	TIAA	TIAA Traditional Non Benefit Responsive 2		\$ 354,768.44
*	TIAA	TIAA Stable Value		\$ 88,152.49
*	TIAA	CREF Stock R1		\$ 4,663,020.56
*	TIAA	CREF Money Market R1		\$ 81,504.19
*	TIAA	CREF Social Choice R1		\$ 534,336.28
*	TIAA	CREF Global Equities R1		\$ 1,385,873.99
*	TIAA	CREF Growth R1		\$ 1,851,843.28
*	TIAA	CREF Equity Index R1		\$ 1,147,122.25
*	TIAA	CREF Inflation-Linked Bond R1		\$ 178,848.89
*	TIAA	TIAA Real Estate		\$ 593,516.88
*	TIAA	CREF Core Bond R1		\$ 679,733.94
*	TIAA	Nuveen LfCycle Ix 2010 R6		\$ 67,658.29

CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31,2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
*	TIAA	Nuveen LfCycle Ix 2015 R6		\$ 606,731.01
*	TIAA	Nuveen LfCycle Ix 2020 R6		\$ 516,577.93
*	TIAA	Nuveen LfCycle Ix 2025 R6		\$ 1,649,329.36
*	TIAA	Nuveen LfCycle Ix 2030 R6		\$ 1,924,344.99
*	TIAA	Nuveen LfCycle Ix 2035 R6		\$ 1,228,527.71
*	TIAA	Nuveen LfCycle Ix 2040 R6		\$ 608,432.21
*	TIAA	Nuveen LfCycle Ix 2045 R6		\$ 673,809.68
*	TIAA	Nuveen LfCycle Ix 2050 R6		\$ 487,491.95
*	TIAA	Nuveen LfCycle Ix 2055 R6		\$ 554,276.41
*	TIAA	Nuveen Large Cap Resp Eq R6		\$ 29,387.27
*	TIAA	American EuroPac Growth R6		\$ 71,470.38
*	TIAA	Vanguard Federal Money Mkt Inv		\$ 334.05
*	TIAA	Vanguard Ttl Bd Mkt Idx Adm		\$ 119,580.61
*	TIAA	Nuveen LfCycle Ix 2060 R6		\$ 210,455.42
*	TIAA	Nuveen LfCycle Ix 2065 R6		\$ 27,519.30
*	TIAA	Baird Aggregate Bond Inst		\$ 39,765.94
*	TIAA	ClearBridge Small Cp Growth IS		\$ 2,255.75
*	TIAA	PIMCO RAE US Institutional Sh		\$ 75,852.27
*	TIAA	Vanguard Extended Mkt Idx Adm		\$ 83,839.97
*	TIAA	Vanguard 500 Idx Adm		\$ 150,168.20
*	TIAA	Vanguard Ttl Intl Stk Idx Adm		\$ 88,140.08
*	TIAA	TIAA Traditional Benefit Responsive		\$ 172,723.26
*	TIAA	TIAA Traditional Non Benefit Responsive		\$ 902,214.16
*	TIAA	TIAA Traditional Benefit Responsive 2		\$ 402,945.00
*	TIAA	TIAA Traditional Non Benefit Responsive 2		\$ 35,455.85
*	TIAA	CREF Stock R1		\$ 1,668,532.64
*	TIAA	CREF Money Market R1		\$ 160,164.42
*	TIAA	CREF Social Choice R1		\$ 825,721.50
*	TIAA	CREF Global Equities R1		\$ 400,292.81
*	TIAA	CREF Growth R1		\$ 134,188.82
*	TIAA	CREF Equity Index R1		\$ 172,544.53
*	TIAA	CREF Inflation-Linked Bond R1		\$ 41,485.71
*	TIAA	TIAA Real Estate		\$ 195,663.09
*	TIAA	CREF Core Bond R1		\$ 43,759.89
*	TIAA	Nuveen LfCycle Ix 2010 R6		\$ 156,858.87
*	TIAA	Nuveen LfCycle Ix 2015 R6		\$ 160,047.62
*	TIAA	Nuveen LfCycle Ix 2020 R6		\$ 546.84
*	TIAA	Nuveen LfCycle Ix 2025 R6		\$ 453,306.29
*	TIAA	Nuveen LfCycle Ix 2030 R6		\$ 207,512.08
*	TIAA	Nuveen LfCycle Ix 2035 R6		\$ 1,119,764.62
*	TIAA	Nuveen LfCycle Ix 2040 R6		\$ 226,996.06
*	TIAA	Nuveen LfCycle Ix 2045 R6		\$ 304,109.21
*	TIAA	Nuveen LfCycle Ix 2050 R6		\$ 78,323.25
*	TIAA	Nuveen LfCycle Ix 2055 R6		\$ 111,278.95
*	TIAA	Nuveen Large Cap Resp Eq R6		\$ 10,719.28
*	TIAA	American EuroPac Growth R6		\$ 13,414.26
*	TIAA	Vanguard Ttl Bd Mkt Idx Adm		\$ 5,273.60
*	TIAA	Nuveen LfCycle Ix 2060 R6		\$ 2,037.67
*	TIAA	Nuveen LfCycle Ix 2065 R6		\$ 3,633.60
*	TIAA	Baird Aggregate Bond Inst		\$ 4,401.38

CONNECTICUT ASSOCIATION OF INDEPENDENT SCHOOLS
MULTIPLE EMPLOYER PLAN
E.I.N. 06-0848965 PLAN NO. 333
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31,2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
*	TIAA	ClearBridge Small Cp Growth IS		\$ 853.87
*	TIAA	PIMCO RAE US Institutional Sh		\$ 12,163.12
*	TIAA	T. Rowe Price Blue Chip Gr I		\$ 1,409.41
*	TIAA	Vanguard Extended Mkt Idx Adm		\$ 16,992.09
*	TIAA	Vanguard 500 Idx Adm		\$ 42,333.00
*	TIAA	Vanguard Ttl Intl Stk Idx Adm		\$ 22,192.80
*	TIAA	TIAA Traditional Benefit Responsive		\$ 147,791.96
*	TIAA	TIAA Traditional Non Benefit Responsive		\$ 911,553.53
*	TIAA	CREF Stock R1		\$ 1,152,142.79
*	TIAA	CREF Money Market R1		\$ 1,159,311.42
*	TIAA	CREF Social Choice R1		\$ 120,333.19
*	TIAA	CREF Global Equities R1		\$ 363,059.50
*	TIAA	CREF Growth R1		\$ 527,461.53
*	TIAA	CREF Equity Index R1		\$ 1,031,375.21
*	TIAA	CREF Inflation-Linked Bond R1		\$ 163,929.62
*	TIAA	TIAA Real Estate		\$ 167,283.41
*	TIAA	CREF Core Bond R1		\$ 243,545.05
*	TIAA	Nuveen LfCycle Ix 2025 R6		\$ 707.03
*	TIAA	Nuveen LfCycle Ix 2030 R6		\$ 568.54
*	TIAA	Nuveen LfCycle Ix 2035 R6		\$ 2,576.48
*	TIAA	Nuveen LfCycle Ix 2040 R6		\$ 623.39
*	TIAA	Nuveen LfCycle Ix 2045 R6		\$ 2,923.83
*	TIAA	Nuveen LfCycle Ix 2050 R6		\$ 1,554.18
*	TIAA	Nuveen LfCycle Ix 2055 R6		\$ 35,178.65
*	TIAA	Nuveen Large Cap Resp Eq R6		\$ 14,918.57
*	TIAA	Vanguard Ttl Bd Mkt Idx Adm		\$ 7,459.25
*	TIAA	Nuveen LfCycle Ix 2060 R6		\$ 1,882.88
*	TIAA	Nuveen LfCycle Ix 2065 R6		\$ 766.72
*	TIAA	Vanguard 500 Idx Adm		\$ 90,058.84
*	TIAA	Vanguard Ttl Intl Stk Idx Adm		\$ 7,696.31
*	TIAA	TIAA Traditional Benefit Responsive		\$ 743,303.11
*	TIAA	TIAA Traditional Non Benefit Responsive		\$ 1,723,141.16
*	TIAA	CREF Stock R1		\$ 766,987.46
*	TIAA	CREF Money Market R1		\$ 13,997.24
*	TIAA	CREF Social Choice R1		\$ 220,812.22
*	TIAA	CREF Global Equities R1		\$ 108,972.92
*	TIAA	CREF Growth R1		\$ 253,150.53
*	TIAA	CREF Equity Index R1		\$ 43,956.80
*	TIAA	CREF Inflation-Linked Bond R1		\$ 22,353.59
*	TIAA	TIAA Real Estate		\$ 38,390.48
*	TIAA	CREF Core Bond R1		\$ 32,854.61
*	TIAA	Nuveen LfCycle Ix 2015 R6		\$ 33,517.48
*	TIAA	Nuveen LfCycle Ix 2020 R6		\$ 14,860.02
*	TIAA	Nuveen LfCycle Ix 2025 R6		\$ 324,826.80
*	TIAA	Nuveen LfCycle Ix 2030 R6		\$ 197,014.41
*	TIAA	Nuveen LfCycle Ix 2035 R6		\$ 205,420.47
*	TIAA	Nuveen LfCycle Ix 2040 R6		\$ 180,754.48

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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 Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	TIAA	Nuveen LfCycle Ix 2045 R6		\$ 266,906.66
*	TIAA	Nuveen LfCycle Ix 2055 R6		\$ 90,294.96
*	TIAA	Nuveen LfCycle Ix 2060 R6		\$ 42,970.37
*	TIAA	Nuveen LfCycle Ix 2065 R6		\$ 1,558.75
*	TIAA	TIAA Traditional Benefit Responsive		\$ 1,543.55
*	TIAA	TIAA Traditional Non Benefit Responsive		\$ 656,546.75
*	TIAA	TIAA Traditional Benefit Responsive 2		\$ 1,661.26
*	TIAA	TIAA Traditional Non Benefit Responsive 2		\$ 84,571.13
*	TIAA	CREF Stock R1		\$ 664,182.60
*	TIAA	CREF Money Market R1		\$ 56,957.46
*	TIAA	CREF Social Choice R1		\$ 135,652.60
*	TIAA	CREF Global Equities R1		\$ 404,227.94
*	TIAA	CREF Growth R1		\$ 366,361.48
*	TIAA	CREF Equity Index R1		\$ 282,521.52
*	TIAA	CREF Inflation-Linked Bond R1		\$ 39,949.52
*	TIAA	TIAA Real Estate		\$ 67,658.60
*	TIAA	CREF Core Bond R1		\$ 196,140.03
*	TIAA	Nuveen LfCycle Ix 2010 R6		\$ 4,370.60
*	TIAA	Nuveen LfCycle Ix 2015 R6		\$ 19,301.05
*	TIAA	Nuveen LfCycle Ix 2020 R6		\$ 46,398.94
*	TIAA	Nuveen LfCycle Ix 2030 R6		\$ 90,391.71
*	TIAA	Nuveen LfCycle Ix 2035 R6		\$ 232,852.12
*	TIAA	Nuveen LfCycle Ix 2040 R6		\$ 87,727.72
	Participants	Participant Loans		\$ 489,716.96

* Indicates party-in-interest

**Cost omitted for participant-directed accounts