

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>GRALAND COUNTRY DAY SCHOOL RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GRALAND COUNTRY DAY SCHOOL</u></p> <p><u>JUAN BOTELLO</u> <u>55 CLERMONT ST</u> <u>DENVER, CO 80220-5600</u></p> <p><u>55 CLERMONT ST</u> <u>DENVER, CO 80220</u></p>	<p>1c Effective date of plan <u>07/01/1964</u></p> <p>2b Employer Identification Number (EIN) <u>84-0402699</u></p> <p>2c Plan Sponsor's telephone number <u>303-399-0390</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2025	JUAN BOTELLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2025	JUAN BOTELLO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	415
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)	202
	6a(2)	184
	6b	0
	6c	194
	6d	378
	6e	3
	6f	381
	6g(1)	411
6g(2)	377	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

<p>A Name of plan GRALAND COUNTRY DAY SCHOOL RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 GRALAND COUNTRY DAY SCHOOL</p>	<p>D Employer Identification Number (EIN) 84-0402699</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500066	220	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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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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	7956879
5	Current value of plan's interest under this contract in separate accounts at year end.....	12118539
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 8261941
c	Additions: (1) Contributions deposited during the year	7c(1) 71342
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 360891
	(4) Transferred from separate account	7c(4) 1439675
	(5) Other (specify below)..... ▶	7c(5) 18622
	(6) Total additions	7c(6) 1890530
d	Total of balance and additions (add lines 7b and 7c(6))	7d 10152471
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1223809
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 971351
	(4) Other (specify below)..... ▶	7e(4) 432
(5) Total deductions	7e(5) 2195592	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 7956879

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan GRALAND COUNTRY DAY SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GRALAND COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 84-0402699	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

13-1624203

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

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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?
		4623	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>GRALAND COUNTRY DAY SCHOOL RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GRALAND COUNTRY DAY SCHOOL</u>	D Employer Identification Number (EIN) <u>84-0402699</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<u>13-1624203-004</u>	<u>P</u>	<u>513386</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GRALAND COUNTRY DAY SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GRALAND COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 84-0402699

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	626720
(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)	31932929
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	8261941
(15) Other.....	1c(15)	513386
		36879476
		7956879

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	40821590	45349741
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	40821590	45349741

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)	872939	
(B) Participants.....	2a(1)(B)	1122787	
(C) Others (including rollovers).....	2a(1)(C)	25054	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2020780
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	360890	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		360890
(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)	873525	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		873525
(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)		-26115
(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)		3831439
c Other income	2c		66484
d Total income. Add all income amounts in column (b) and enter total	2d		7127003

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1810859	
(2) To insurance carriers for the provision of benefits	2e(2)	783370	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2594229
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	4623	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4623
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2598852

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4528151
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KUNDINGER, CORDER & MONTOYA**

(2) EIN: **84-1255164**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

**Graland Country Day School
Retirement Plan**

Financial Statements and Supplemental Information

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

***Kundinger, Corder
& Montoya, P.C.***

Certified Public Accountants



Independent Auditor's Report

To the Plan Administrator of the Graland Country Day School Retirement Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of Graland Country Day School Retirement Plan 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 a certification from the Teachers Insurance and Annuity Association of America (TIAA) and the College Retirement Equities Fund (CREF) as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, 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 (GAAP).
- the information in the accompanying 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).

**To the Plan Administrator of the
Graland Country Day School Retirement Plan**

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, 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 Graland Country Day School Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

**To the Plan Administrator of the
Graland Country Day School Retirement Plan**

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Graland Country Day School Retirement 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 Graland Country Day School Retirement 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 GAAP.

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 GAAP.

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.

**To the Plan Administrator of the
Graland Country Day School Retirement Plan**

Supplemental Schedules Required by ERISA

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

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

Kundinger, Corder & Montoya, P.C.

September 17, 2025

Graland Country Day School Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investment, at contract value (note 6)	\$ 266,033	240,771
Investments, at fair value (note 7)	<u>45,083,708</u>	<u>40,580,819</u>
Total investments	<u>45,349,741</u>	<u>40,821,590</u>
Total assets	<u>\$ 45,349,741</u>	<u>40,821,590</u>
Liabilities	<u>—</u>	<u>—</u>
Net assets available for benefits	<u>\$ 45,349,741</u>	<u>40,821,590</u>

See the accompanying notes to the financial statements.

Graland Country Day School Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to		
Interest and dividends	\$ 1,035,155	1,044,319
Net appreciation in fair value of investments	4,071,068	4,573,960
Employee contributions	1,122,787	965,976
Employer contributions	872,939	742,152
Rollovers	25,054	127,614
Total contributions	2,020,780	1,835,742
Plan transfers	–	21,486
Total additions to net assets	7,127,003	7,475,507
Deductions from net assets attributed to		
Benefits paid directly to participants	2,594,229	1,761,079
Administrative expenses	4,623	3,097
Total deductions from net assets	2,598,852	1,764,176
Net change in net assets available for benefits	4,528,151	5,711,331
Net assets available for benefits at beginning of year	40,821,590	35,110,259
Net assets available for benefits at end of year	\$ 45,349,741	40,821,590

See the accompanying notes to the financial statements.

Graland Country Day School Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

(1) General Description of the Plan

The following description of the Graland Country Day School Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

(a) General

The Plan is a 403(b) defined contribution plan that covers all eligible employees of the Graland Country Day School (the School). Employees are eligible to participate in the plan upon reaching age 21 and excludes substitute teachers from participating in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

Eligible employees may begin to participate in the Plan with voluntary contributions on the date of hire. The Plan allows participants to designate contributions as Roth contributions. Each year, participants may contribute to the Plan the maximum amount allowed by law. Participants who have attained age 50 during a calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans as rollover contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers thirty-nine different investment options to participants. An employee becomes eligible for employer matching contributions if the employee normally works more than 20 hours per week. Eligible employees receive contributions from the School starting with their first pay period of employment. Employer matching contributions range between 5% and 8% based on the Plan's formula. The employer contribution is invested in the portfolio of investments as directed by the participant.

(c) Participant Accounts

Each participant's account is credited with the participant's, the School's, and rollover contributions as well as investment earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately vested in their voluntary contributions, rollover contributions, employer matching contributions, and income earned thereon.

(e) Payment of Benefits

On termination of service due to death, a single lump-sum cash payment or annuity option will be made to the participant's designated beneficiary. For termination of service due to other reasons, a participant whose account balance is greater than \$5,000 can withdraw all or part of the vested account as a lump-sum distribution, an annuity option, or a direct rollover to an individual retirement account or to another employer's tax qualified plan, or can generally leave all or part of the vested account in the Plan and defer receipt of the benefit. If a participant's vested account balance is \$5,000 or less, the participant will receive a single-sum payment at termination or employment. Participants who are age 59 ½ and still employed by the School may withdraw all or a portion of their respective vested account balance.

Graland Country Day School Retirement Plan

Notes to Financial Statements, Continued

(1) General Description of the Plan, Continued

(e) Payment of Benefits, Continued

Certain restrictions have been placed on assets held in annuity contracts issued after 2008. Generally, these benefits are not available while the participant is still employed unless he or she has participated in the Plan for at least five years.

(f) Expenses

Plan administration fees are paid from the assets of the Plan to the extent permitted by the individual agreements. Expenses may be allocated among all Plan participants or charged directly against individual account balances. Fees charged directly to individual account balances include general recordkeeping fees and expenses related to processing distributions or loans, qualified domestic relations orders, and directing the investment of the participants' account balance. Total fees for the years ended December 31, 2024 and 2023 were \$164,332 and \$149,739, respectively.

(2) Summary of Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

(b) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

(c) Investments

Investments are reported at fair value, except for the TIAA Traditional Benefit Responsive Contract, which is valued at contract value (see Note 6). Fair value is determined as more fully described in note 2(d). Investments in money market and mutual funds with readily determinable market values are reported at fair value based on quoted prices in active markets. The market value for traditional annuities represents contract value which equals the accumulated cash contributions, interest credited to the plan's contracts, and transfers, less any withdrawals and transfers. The market values for investments in real estate and variable annuities represent the Plan's pro-rata interest in the net assets of each investment and are based on the fair value of the underlying assets. These investments are not publicly traded on national security market exchanges and may be valued differently than if readily available markets existed for such investments. Management is responsible for the fair value measurement of investments reported in the financial statements and believes that the reported values are reasonable.

Graland Country Day School Retirement Plan

Notes to Financial Statements, Continued

(2) Summary of Accounting Policies, Continued

(c) Investments, Continued

Investment return consists of the Plan's distributive share of any interest, dividends, capital gains and losses, generated from investments, as well as the change in fair value of the investments. Gains and losses attributable to investments are realized and reported upon a sales or disposition of the investments. Unrealized gains and losses are included in the change in net assets available for benefits.

(d) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. US GAAP establishes a fair value hierarchy that prioritizes investments based on the assumptions market participants would use when pricing an asset. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Plan groups assets at fair value in three levels based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. In addition, the Plan reports certain investments using the "practical expedient" method. The practical expedient allows net asset value per share or its equivalent to represent fair value for reporting purposes when the criteria for using this method are met. Investments valued using net asset value per share or its equivalent are not categorized within the hierarchy.

These levels are:

- Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

- Level 2 Other observable inputs, either directly or indirectly, including:
 - Quoted prices for similar assets/liabilities in active markets;
 - Quoted prices for identical or similar assets in non-active markets;
 - Inputs other than quoted prices that are observable for the asset/liability; and,
 - Inputs that are derived principally from or corroborated by other observable market data.

- Level 3 Unobservable inputs that cannot be corroborated by observable market data.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Level 1, 2 and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity. Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument, as well as the effects of market, interest and credit risk. Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in the Plan's financial statements.

Graland Country Day School Retirement Plan

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Participant Accounting Records

The Plan's third party administrator, TIAA, maintains individual participants' accounting records. Income is allocated to the participants' accounts on a daily basis. Statements are prepared and sent to all participants quarterly summarizing the status of his or her account as of December 31st. Similar reports may be obtained by a participant upon termination of employment or at any other time by writing directly to the School.

(g) Participant and Plan Loans

Loans are not permitted under the Plan.

(h) Subsequent Events

Management has evaluated subsequent events through September 17, 2025 the date the financial statements were available to be issued.

(3) Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

(4) Tax Status

The Plan has been informed by its contract administrator that the adopted Volume Submitter 403(b) plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since its adoption. The School is of the opinion that the Plan is currently being operated and fulfills the applicable requirements of a qualified plan. Accordingly, no provision for federal or state taxes has been provided.

GAAP require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan administrator has analyzed the tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements and determined there are none. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan files Form 5500, and the three previous tax years remain subject to examination.

(5) Risks and Uncertainties

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

Graland Country Day School Retirement Plan

Notes to Financial Statements, Continued

(6) Guaranteed Fixed Annuity Contract

The Plan invests in the TIAA Traditional Annuity which is a fully benefit-responsive guaranteed fixed annuity contract with TIAA totaling \$266,033 and \$240,771 at December 31, 2024 and 2023, respectively. TIAA maintains the contributions in a general account. The account is credited with earnings on underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed fixed annuity contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is reviewed on a semi-annual basis for resetting but may be between 1% and 3%. There are withdrawal restrictions, in which participants may only make withdrawals over a seven to nine year period. Under certain circumstances, TIAA may terminate the contract prior to the scheduled maturity date with 30 days written notice.

This contract meets the fully benefit-responsive investment contract 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 earning, 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.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

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, (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.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement with the consent of the issuer.

Graland Country Day School Retirement Plan

Notes to Financial Statements, Continued

(7) Investments

The following table summarizes, with the exception of those investments valued using net asset value per share (or its equivalent), the valuation of the Plan's investments by the above fair value hierarchy levels as of December 31, 2024:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
CREF money market fund	\$ 198,496	198,496	-	-
Mutual funds invested in				
Fixed income	638,653	638,653	-	-
Domestic equities	8,760,115	8,760,115	-	-
International equities	1,978,235	1,978,235	-	-
Target date funds	13,897,320	13,897,320	-	-
TIAA annuity contracts	<u>7,690,846</u>	<u>-</u>	<u>-</u>	<u>7,690,846</u>
Investments measured at FMV	\$ <u>33,163,665</u>	<u>25,472,819</u>	<u>-</u>	<u>7,690,846</u>
Variable annuities invested in				
U.S./International equity	10,694,113			
Fixed income	712,544			
Real estate fund	<u>513,386</u>			
Investments measured at NAV(a)	<u>11,920,043</u>			
Total investments, at fair value	\$ <u>45,083,708</u>	<u>25,472,819</u>	<u>-</u>	<u>7,690,846</u>

The following table summarizes, with the exception of those investments valued using net asset value per share (or its equivalent), the valuation of the Plan's investments by the above fair value hierarchy levels as of December 31, 2023:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
CREF money market fund	\$ 214,314	214,314	-	-
Mutual funds invested in				
Fixed income	334,973	334,973	-	-
Domestic equities	2,928,328	2,928,328	-	-
International equities	517,003	517,003	-	-
Target date funds	12,971,153	12,971,153	-	-
TIAA annuity contracts	<u>8,021,170</u>	<u>-</u>	<u>-</u>	<u>8,021,170</u>
Investments measured at FMV	\$ <u>24,986,941</u>	<u>16,965,771</u>	<u>-</u>	<u>8,021,170</u>
TIAA real estate fund	345,852			
Variable annuities invested in				
U.S./International equity	13,768,935			
Fixed income	852,371			
Real estate fund	<u>626,720</u>			
Investments measured at NAV(a)	<u>15,593,878</u>			
Total investments, at fair value	\$ <u>40,580,819</u>	<u>16,965,771</u>	<u>-</u>	<u>8,021,170</u>

Graland Country Day School Retirement Plan

Notes to Financial Statements, Continued

(7) Investments, Continued

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient, which is a reasonable estimate of fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in the above table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of assets available for benefits.

The changes in investments measured at fair value for which the Plan has used Level 3 inputs to determine fair values are as follows:

Balance as of December 31, 2022	\$ 7,772,199
Contributions	47,976
Interest income	326,702
Total unrealized loss	39,684
Withdrawals and distributions	(255,687)
Transfers in	<u>90,296</u>
Balance as of December 31, 2023	8,021,170
Contributions	71,503
Interest income	467,543
Total unrealized gain	(117,065)
Withdrawals and distributions	(1,220,629)
Transfers in	<u>468,324</u>
Balance as of December 31, 2024	\$ <u>7,690,846</u>

The TIAA annuity contracts are non-benefit responsive fixed rate annuity contracts with guaranteed minimum rates of interest between 1% and 3%. The TIAA Stable Value annuity provides for full liquidity without any withdrawal restrictions. The TIAA Traditional annuity has withdrawal restrictions, in which participants may only make withdrawals in the form of a life annuity of in 10 installments, over a 9-year withdrawal period.

The following table summarizes the Plan's level 3 financial instruments and investments measured at fair value based on NAV per share as of December 31:

Category	Fair Value		Unfunded Commitments	Redemption Frequency	Notice Period
	2024	2023			
TIAA annuity contracts	\$ 7,690,846	8,021,170			
TIAA real estate fund	–	345,852	n/a	Daily	1 day
Variable Annuities					
U.S./International equity	10,694,113	13,768,935	n/a	Daily	1 day
Fixed income	712,544	852,371	n/a	Daily	1 day
Real estate fund	513,386	626,720	n/a	Daily	1 day

Level 1 assets have been valued using a market approach. The TIAA annuity contracts are measured using an income approach and discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer. The TIAA real estate fund is valued based on the NAV of the units as determined by the insurance company. The NAV is based on the observable market prices of the underlying investments. Variable annuity investments are invested in underlying funds that primarily consist of equity securities, fixed-income instruments, and other mutual funds and short-term instruments.

Graland Country Day School Retirement Plan

Notes to Financial Statements, Continued

(7) Investments, Continued

Investments are valued daily and can be redeemed with one day notice period. There were no changes in the valuation techniques during the year.

(8) Related Party Transactions

Investment products and plan administrative services are provided by the Teachers Insurance and Annuity Association of America (TIAA) and the College Retirement Equities Fund (CREF). Transactions with TIAA and CREF qualify as party-in-interest transactions. Further, as a fiduciary and the employer sponsoring the Plan, the School is a party-in-interest to the Plan as defined in ERISA section 3(14) (A) and (C). The Retirement Plan Committee, as a fiduciary, is a party in interest within the meaning of ERISA section 3(14) (A). Finally, as a fiduciary and Company Officer, it is the DOL's view that the Director of Finance and Operations is a party-in-interest to the Plan as defined in ERISA section 3(14) (A) and (H).

(9) Financial Data Certified by the Plan Trustee

The Plan administrator has elected the method of compliance permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator and custodian have certified all financial data from which the Plan investment balances and activities reported on the statement of net assets available for benefits, the statement of changes in net assets available for benefits and the supplemental schedule of assets held for investment purposes have been prepared.

Graland Country Day School Retirement Plan
Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
Employer Identification Number 84-0402699, Plan Number 001
December 31, 2024

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Fair Value</u>
TIAA	(a) TIAA Traditional Nonbenefit Responsive	\$ 7,332,714
TIAA	(a) TIAA Traditional Benefit Responsive	266,033
TIAA	(a) TIAA Stable Value	358,132
TIAA	(a) TIAA Real Estate	513,386
CREF	(a) CREF Money Market	198,496
CREF	(a) CREF Stock	6,112,946
CREF	(a) CREF Social Choice	220,223
CREF	(a) CREF Global Equities	1,103,413
CREF	(a) CREF Growth	1,293,147
CREF	(a) CREF Equity Index	1,964,384
CREF	(a) CREF Bond Market	495,784
CREF	(a) CREF Inflation-Lined Bond	216,760
American Funds	American Funds Euro Pacific Growth	317,403
American Century	American Century Growth A	872,286
BlackRock	BlackRock Inflation Protected Bond Investment A	194,684
Principal	Principal Mid Cap Blend	711,892
PIMCO	PIMCO Total Return Instl	319,754
Goldman	Goldman Sachs Intl SmCplns Inv	82,125
PGIM	PGIM High Yield A	224,892
Dimensional Fund Advisors	DFA US Targeted Val Port Inst	485,361
Putnam	Putnam Large Cap Value Fund R6	1,978,908
Nuveen	Nuveen Real Est Sec Sel Rtm	287,186
Nuveen	Nuveen S&P 500 Index Retire	2,785,986
Nuveen	Nuveen Small Cap Bid Idx Rtm	515,682
Nuveen	Nuveen Large Cap Resp Eq Rtm	720,935
Nuveen	Nuveen International Eq Idx Retire	1,660,832
Nuveen	Nuveen Bond Index Retirement	219,077
T Rowe Price	T Rowe Price Retirement 2010	127,054
T Rowe Price	T Rowe Price Retirement 2015	198,959
T Rowe Price	T Rowe Price Retirement 2020	512,894
T Rowe Price	T Rowe Price Retirement 2025	1,238,290
T Rowe Price	T Rowe Price Retirement 2030	1,853,453
T Rowe Price	T Rowe Price Retirement 2035	2,822,155
T Rowe Price	T Rowe Price Retirement 2040	2,350,862
T Rowe Price	T Rowe Price Retirement 2045	1,835,252
T Rowe Price	T Rowe Price Retirement 2050	1,796,684
T Rowe Price	T Rowe Price Retirement 2055	844,990
T Rowe Price	T Rowe Price Retirement 2060	316,727
Total assets held for investment purposes		<u>\$ 45,349,741</u>

(a) Considered to be a party-in-interest because it is a service provider for the Plan.

See the accompanying independent auditor's report.



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

GRALAND COUNTRY DAY SCHOOL

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

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive	\$149,484.15	\$236,417.20
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive	\$4,376,859.36	\$6,062,816.73
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2	\$28,301.40	\$29,616.41
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2	\$1,096,197.42	\$1,269,896.95
*	College Retirement Equities Fund variable annuities	TIAA STABLE VALUE	\$328,007.72	\$358,131.96
*	College Retirement Equities Fund variable annuities	CREF Stock R1	\$1,670,978.66	\$6,112,946.44
*	College Retirement Equities Fund variable annuities	CREF Money Market R1	\$178,830.91	\$198,495.85
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1	\$79,633.22	\$220,222.52
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1	\$360,181.90	\$1,103,412.74
*	College Retirement Equities Fund variable annuities	CREF Growth R1	\$246,760.90	\$1,293,147.16
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1	\$424,109.88	\$1,964,384.30
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1	\$181,607.35	\$216,759.81
*	College Retirement Equities Fund variable annuities	TIAA Real Estate	\$375,166.52	\$513,385.61
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1	\$428,993.65	\$495,784.52
	College Retirement Equities Fund variable annuities	Nuveen Bond Index Retirement	\$231,843.84	\$219,076.86
	College Retirement Equities Fund variable annuities	Nuveen Internatl Eq Idx Retire	\$1,578,049.35	\$1,660,831.56
	College Retirement Equities Fund variable annuities	Nuveen Real Est Sec Sel Rtm	\$267,657.18	\$287,185.74
	College Retirement Equities Fund variable annuities	Nuveen S&P 500 Index Retire	\$1,863,758.95	\$2,785,986.33
	College Retirement Equities Fund variable annuities	Nuveen Small Cap Bld Idx Rtm	\$494,100.01	\$515,681.78
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Resp Eq Rtm	\$595,344.68	\$720,934.76
	College Retirement Equities Fund variable annuities	American EuroPacific Growth R3	\$317,482.91	\$317,402.75
	College Retirement Equities Fund variable annuities	BlackRock InflationProtectBndA	\$211,569.48	\$194,684.12
	College Retirement Equities Fund variable annuities	DFA US Targeted Val Port Inst	\$416,971.66	\$485,360.60
	College Retirement Equities Fund variable annuities	PIMCO Total Return Instl	\$329,820.84	\$319,753.77
	College Retirement Equities Fund variable annuities	Principal MidCap Fund R3	\$576,694.19	\$711,892.08
	College Retirement Equities Fund variable annuities	T. Rowe Price Ret 2010 Adv	\$146,111.13	\$127,053.60
	College Retirement Equities Fund variable annuities	T. Rowe Price Ret 2015 Adv	\$220,236.06	\$198,958.97
	College Retirement Equities Fund variable annuities	T. Rowe Price Ret 2020 Adv	\$571,120.32	\$512,894.27
	College Retirement Equities Fund variable annuities	T. Rowe Price Ret 2025 Adv	\$1,257,544.43	\$1,238,290.50
	College Retirement Equities Fund variable annuities	T. Rowe Price Ret 2030 Adv	\$1,814,619.16	\$1,853,453.25



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

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

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
	College Retirement Equities Fund variable annuities	T. Rowe Price Ret 2035 Adv	\$2,549,461.59	\$2,822,155.30
	College Retirement Equities Fund variable annuities	T. Rowe Price Ret 2040 Adv	\$2,083,119.90	\$2,350,861.79
	College Retirement Equities Fund variable annuities	T. Rowe Price Ret 2045 Adv	\$1,551,073.88	\$1,835,252.29
	College Retirement Equities Fund variable annuities	T. Rowe Price Ret 2050 Adv	\$1,531,416.99	\$1,796,683.79
	College Retirement Equities Fund variable annuities	T. Rowe Price Ret 2055 Adv	\$716,747.90	\$844,990.07
	College Retirement Equities Fund variable annuities	MFS Growth Fund Class R6	\$761,816.48	\$872,285.77
	College Retirement Equities Fund variable annuities	TRowePrice Retirement 2060Ad	\$282,390.62	\$316,726.99
	College Retirement Equities Fund variable annuities	Goldman Sachs Intl SmCplns Inv	\$80,732.06	\$82,125.26
	College Retirement Equities Fund variable annuities	Putnam Large Cap Value Fund R6	\$1,838,218.45	\$1,978,908.10
	College Retirement Equities Fund variable annuities	PGIM High Yield A	\$236,359.37	\$224,892.26