

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
---------------	---

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

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

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 <u>ROLLINS COLLEGE RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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>ROLLINS COLLEGE</u> <u>1000 HOLT AVENUE</u> <u>BOX 2718</u> <u>WINTER PARK, FL 32789</u>	1c Effective date of plan <u>01/01/1956</u> 2b Employer Identification Number (EIN) <u>59-0624440</u> 2c Plan Sponsor's telephone number <u>407-646-2003</u> 2d Business code (see instructions) <u>611000</u>

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.	10/09/2025	JENNIFER ADDLEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	JENNIFER ADDLEMAN
	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	1438
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)	1055
	6a(2)	1075
	6b	22
	6c	375
	6d	1472
	6e	6
	6f	1478
	6g(1)	1137
6g(2)	1159	
6h	26	
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 2M 2R 2S 2T 3D

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (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 _____

<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>
---	--	--

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

<p>A Name of plan ROLLINS COLLEGE 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 ROLLINS COLLEGE</p>	<p>D Employer Identification Number (EIN) 59-0624440</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	102218	430	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
	(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	20261582
5	Current value of plan's interest under this contract in separate accounts at year end.....	30585515
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 21182515
c	(1) Contributions deposited during the year	7c(1) 0
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 935014
	(4) Transferred from separate account	7c(4) 886626
	(5) Other (specify below)..... ▶	7c(5) 0
	(6) Total additions	7c(6) 1821640
d	Total of balance and additions (add lines 7b and 7c(6))	7d 23004155
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1660744
	(2) Administration charge made by carrier.....	7e(2) 0
	(3) Transferred to separate account	7e(3) 1029677
	(4) Other (specify below)..... ▶ TRANSFERS	7e(4) 52152
(5) Total deductions	7e(5) 2742573	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 20261582

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.
--	--	---

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

A Name of plan ROLLINS COLLEGE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROLLINS COLLEGE	D Employer Identification Number (EIN) 59-0624440	

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

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

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

TIAA

13-1624203

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

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

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

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

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

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

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

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

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

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

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)

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(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?
37 49 65 99	RECORDKEEPER	174931	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)

VOYA RETIREMENT ADVISORS

22-1862786

(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?
26	INVESTMENT ADVISOR	105006	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CERITY

35-2467663

(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?
26	INVESTMENT ADVISOR	88459	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FORVIS

44-0160260

(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	14600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>ROLLINS COLLEGE 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>ROLLINS COLLEGE</u>	D Employer Identification Number (EIN) <u>59-0624440</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STANDARD STABLE ASSET FUND II</u>		
b Name of sponsor of entity listed in (a): <u>STANDARD INSURANCE COMPANY</u>		
c EIN-PN <u>93-0242990-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16596871</u>
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 <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1147083</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ROLLINS COLLEGE RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROLLINS COLLEGE	D Employer Identification Number (EIN) 59-0624440

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)	557365	690045
(9) Value of interest in common/collective trusts	1c(9)	14776396	16596871
(10) Value of interest in pooled separate accounts	1c(10)	1246353	1147083
(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)	158118685	179115917
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	21182515	20261582
(15) Other	1c(15)	464860	546907

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	196346174	218358405
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	196346174	218358405

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)	5874075	
(B) Participants.....	2a(1)(B)	5360934	
(C) Others (including rollovers).....	2a(1)(C)	538272	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11773281
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)	47957	
(F) Other.....	2b(1)(F)	935014	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		982971
(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)	3279349	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3279349
(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)		472464
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-49687
(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)		19611602
c Other income	2c		122289
d Total income. Add all income amounts in column (b) and enter total	2d		36192269

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13320756	
(2) To insurance carriers for the provision of benefits	2e(2)	452678	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13773434
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		22123
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	5487	
(3) Recordkeeping fees	2i(3)	152551	
(4) IQPA audit fees	2i(4)	14600	
(5) Investment advisory and investment management fees	2i(5)	193466	
(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)	18377	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		384481
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14180038

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22012231
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: **FORVIS MAZARS**

(2) EIN: **44-0160260**

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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

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

A Name of plan <u>ROLLINS COLLEGE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ROLLINS COLLEGE</u>	D Employer Identification Number (EIN) <u>59-0624440</u>	

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

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

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

1	
---	--

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): 04-3581074 13-1624203

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500551A.




Rollins College Retirement Plan

EIN 59-0624440 PN 001

**Independent Auditor's Report , Financial Statements,
and Supplementary Information**

December 31, 2024 and 2023



**Rollins College Retirement Plan
Contents
December 31, 2024 and 2023**

Independent Auditor's Report..... 1

Financial Statements

 Statements of Net Assets Available for Benefits..... 4

 Statements of Changes in Net Assets Available for Benefits 5

 Notes to Financial Statements 6

Supplementary Information

 Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 15

Independent Auditor's Report

Board of Trustees
Rollins College Retirement Plan
Winter Park, Florida

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

We have performed audits of the financial statements of Rollins College Retirement Plan (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 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 a qualified institution as of December 31, 2024 and 2023, and for the years then ended, 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

**Fort Wayne, Indiana
October 2, 2025**

Federal Employer Identification Number: 44-0160260

**Rollins College Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments		
At fair value	\$ 216,518,471	\$ 194,622,461
At contract value	1,116,120	1,136,482
Total Investments	217,634,591	195,758,943
Notes Receivable From Participants	854,035	697,899
Net Assets Available For Benefits	<u>\$ 218,488,626</u>	<u>\$ 196,456,842</u>

Rollins College Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Investment Income		
Net appreciation in fair value of investments	\$ 20,233,997	\$ 23,943,953
Interest and dividends	4,214,364	3,922,119
Net investment income	24,448,361	27,866,072
Interest Income on Notes Receivable From Participants	45,292	34,118
Contributions		
Employer	5,962,075	5,653,987
Participants	5,360,935	5,238,304
Rollovers and other	538,272	69,533
Total Contributions	11,861,282	10,961,824
Other Income	414,261	332,627
Total	36,769,196	39,194,641
Deductions		
Benefits paid to participants	14,393,977	13,283,664
Administrative fees and expenses	343,435	306,126
Total	14,737,412	13,589,790
Net Increase	22,031,784	25,604,851
Net Assets Available for Benefits, Beginning of Year	196,456,842	170,851,991
Net Assets Available for Benefits, End of Year	<u>\$ 218,488,626</u>	<u>\$ 196,456,842</u>

Note 1. Description of the Plan

General

The Plan consists of a tax deferred annuity plan. The Plan was established by Rollins College (College) on September 1, 1956, was amended and restated effective as of January 1, 1995, and was renamed the “Rollins College Retirement Plan” as of that date. It was subsequently restated, the most recent of which was effective May 11, 2020. All employees of the College, other than certain student employees, are eligible to participate in the Plan immediately upon employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

As of December 31, 2024, there are two custodians and three insurance companies for the Plan. VOYA Institutional Trust Company (VOYA) and American Century are the custodians of the Plan. Teachers Insurance and Annuity Association (TIAA), College Retirement and Equities Fund (CREF) and Standard Insurance Company (Standard) are the insurance companies. Additionally, the Plan allows for Personal Choice Retirement Accounts, held at Charles Schwab.

Contributions

For the year ended December 31, 2024, participants may contribute up to \$23,000 of pre-tax or Roth annual compensation subject to certain Internal Revenue Code (IRC) limitations. Once eligible, participants may also contribute amounts representing distributions from other qualified retirement plans, 403(b) tax sheltered annuity plans, government 457(b) plans, and traditional individual retirement accounts. The Plan includes 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. Automatically enrolled participants have their deferral rate set as a percentage of eligible compensation, based on their date of hire, and their contributions invested in the designated default fund until changed by the participant. The Plan also includes an auto-increase provisions whereby auto-enrolled participants will have their deferral percentage increased annually by 1% until a maximum deferral rate of 10% is reached. Additionally, those participants who are contributing less than 4.5% are re-enrolled unless a contrary election is made.

Employees must work more than 20 hours per week and not be a student to receive matching contributions and basic contributions made by the College. In accordance with the Plan Document, the College may make a discretionary matching contribution. For the years ended December 31, 2024 and 2023, the College matches 100% of the first 4.5% of employee elective contributions for wages earned. The College also makes basic nonmatch contributions each year on behalf of each eligible participant equal to 7% of the participant’s base salary.

Participant Investment Account Options

Each participant has the option of directing their contributions into any of the various investment options offered by the Plan and may change their investment options at any time.

Participant Accounts

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

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the College's contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is not vested until their third year of continuous service, at which time they are fully vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1% above the prime rate, as defined. Principal and interest is paid ratably through monthly payroll deductions.

Plan Loans

TIAA issues loans to Plan participants outside the scope of the Plan. Participants pledge as security a portion of their balance in the TIAA Traditional Annuity, which represents 110% of the outstanding loan balance. The amount pledged as collateral to secure Plan loans was \$37,145 and \$35,226 at December 31, 2024 and 2023, respectively.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the vested interest in their account or an annuity. Upon termination of service for other reasons, a participant may receive the value of the vested interest in their account as soon as possible after the participant's request. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$7,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$62,203 and \$83,032, respectively. These accounts will be used to reduce future employer contributions and administrative expenses. During the years ended December 31, 2024 and 2023, \$117,939 and \$212,004 in administrative expenses were paid from the use of forfeited nonvested accounts, respectively. During the years ended December 31, 2024 and 2023, forfeited nonvested accounts were used to offset College contributions in the amount of \$93,000 and \$88,000, respectively.

Plan Termination

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

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

The assets of the stable asset fund are maintained as general assets with The Standard Insurance Company (Standard). The fund is available through a rider to Standard's group annuity contract. The contract is valued at contract value. Contract value, as reported by the insurance company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Contract value approximates fair value. The contract earns interest at a floating rate subject to quarterly adjustments (minimum rate is 1%). There are no particular segregated or identifiable assets of Standard Insurance Company ascribed to The Standard Stable Asset Fund. The fund assets are also not available in an exchange or an active market. These assets are readily redeemable by the Plan and are classified within Level 3 of the valuation hierarchy.

Charles Schwab investments for self-directed brokerage accounts allow participants to direct purchases and sales within their account. This holds participants responsible for controlling their investments. Investment options are generally limited to items in actively traded markets with readily determinable values.

Participants purchase accumulation units in the variable annuity contracts and their value is calculated daily. Variable annuity accounts are recorded at their estimated fair value, which is based upon the underlying value of the assets.

The TIAA Real Estate pooled separate account is valued at the NAV per accumulation unit of the investment. The underlying real estate holdings or other real estate-related investments are valued principally utilizing external appraisals. Although the underlying assets of the account cannot be quickly sold and converted to liquid assets, the TIAA general account provides the Plan with a liquidity guarantee. Transfers out of the pooled separate account are limited to one per calendar quarter. There are no unfunded commitments or redemption notice period.

The fair value of guaranteed investment contracts (excluding fully benefit-responsive investment contracts) are calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

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

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Plan Tax Status

The Plan operates under a volume submitter agreement in connection with a volume submitter plan and trust document sponsored by VOYA Retirement Insurance and Annuity Company. This volume submitter plan document has obtained an advisory letter from the IRS stating that the volume submitter satisfies the requirements under

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Section 403(b) of the Internal Revenue Code. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and not subject to tax.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the College, as provided by the Plan document. Expenses paid directly by the College 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 deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation (depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefit.

Note 3. Certification by Plan Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, VOYA, TIAA and CREF, as qualified institutions, have certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments as shown in the statement of net assets available for benefits and related disclosures as of December 31, 2024 and 2023
- Investment income as shown in the statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024

The Plan's independent auditors did not perform procedures with respect to this certified investment information, except for comparing such certified investment information to the related information included in the financial statements and ERISA-required supplemental schedule.

American Century, also a custodian of the Plan, has not certified the completeness and accuracy of investments and related investment income for which it was custodian as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023. Additionally, the plan holds Self-Directed Brokerage Accounts with Charles Schwab, which are not certified. Lastly, the notes receivable from participants executed and held by VOYA are not certified.

Note 4. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. The Plan invests in various funds of the Plan's recordkeeper and custodian, and fees for recordkeeping, investment, and administrative services paid by the Plan to the recordkeeper and custodians were \$343,435 and \$306,126 for 2024 and 2023, respectively. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Note 5. Disclosures About Fair Value of Plan Assets and Liabilities

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	2024			
	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pooled separate account, real estate (A)	\$ 1,147,083	\$ -	\$ -	\$ -
Mutual funds	149,677,485	149,677,485	-	-
Variable annuity accounts	29,438,431	-	29,438,431	-
TIAA traditional annuity contract	19,111,694	-	-	19,111,694
Stable asset fund	16,596,871	-	-	16,596,871
Self-directed brokerage accounts	546,907	546,907	-	-
	<u>\$ 216,518,471</u>	<u>\$ 150,224,392</u>	<u>\$ 29,438,431</u>	<u>\$ 35,708,565</u>

Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

	2023			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pooled separate account, real estate (A)	\$ 1,246,353	\$ -	\$ -	\$ -
Mutual funds	130,336,457	130,336,457	-	-
Variable annuity accounts	27,792,150	-	27,792,150	-
TIAA traditional annuity contract	20,014,009	-	-	20,014,009
Stable asset fund	14,768,633	-	-	14,768,633
Self-directed brokerage accounts	464,859	464,859	-	-
	<u>\$ 194,622,461</u>	<u>\$ 130,801,316</u>	<u>\$ 27,792,150</u>	<u>\$ 34,782,642</u>

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Level 3 Activity

Activity, transfers into and out of Level 3 and the reasons for those transfers are as follows:

	<u>Level 3 Assets</u>
2024	
Purchases	\$ 728,982
Sales	3,109,282
2023	
Purchases	\$ 646,729
Sales	3,190,085

Unobservable (Level 3) Inputs

The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2024 and 2023:

	<u>Fair Value at December 31, 2024</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
TIAA Traditional Annuity Contract	\$ 19,111,694	Discounted cash flow	Contractual interest rate
Stable Asset Fund	\$ 16,596,871	Written procedures	Historical Interest, Crediting Rates
	<u>Fair Value at December 31, 2023</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
TIAA Traditional Annuity Contract	\$ 20,014,009	Discounted cash flow	Contractual interest rate
Stable Asset Fund	\$ 14,768,633	Written procedures	Historical Interest, Crediting Rates

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	<u>Fair Value at December 31, 2024</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account	\$ 1,147,083	N/A	Daily	None
	<u>Fair Value at December 31, 2023</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account	\$ 1,246,353	N/A	Daily	None

Note 6. Investment Contract with Insurance Company

The Plan invests in a fully benefit-responsive investment contract with TIAA. TIAA maintains the contributions in a general account. TIAA groups the premium dollars it receives over defined time periods into vintages, typically composed of one or more contiguous calendar months, for the purpose of determining the crediting rate to participants' accounts. The crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The guaranteed investment contract is fully benefit responsive; therefore, contract value is the relevant measurement. 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. The fully benefit-responsive portion of the investment contract is included in the financial statements at contract value as reported to the Plan by TIAA was \$1,116,120 and \$1,136,482 at December 31, 2024 and 2023, respectively. The portion of investment contracts with TIAA that is not fully benefit-responsive was \$19,111,694 and \$20,014,009 at December 31, 2024 and 2023, respectively.

The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate, generally 3%, that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3%. The TIAA Board of Trustees may declare additional amounts on a year-by-year basis. These additional amounts, when declared, remain in effect for the 12-month declaration year that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (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 College or other College events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 7. Reconciliation of Financial Statements to Form 5500

Net assets available for benefits per Form 5500 as of December 31, 2024 and 2023, are \$218,358,405 and \$196,346,174, respectively. Net assets available for benefit per financial statements as of December 31, 2024 and 2023 are \$218,488,626 and \$196,456,842, respectively. The differences are attributable to deemed loans of \$130,221 and \$110,668 as of December 31, 2024 and 2023, respectively.

Other differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements are primarily attributable to classification differences.

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 8. 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Subsequent Events

Subsequent events have been evaluated through October 2, 2025 which is the date the financial statements were available to be issued.

Supplementary Information

Rollins College Retirement Plan
EIN 59-0624440 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(e) Current Value
* Pooled Separate Account, TIAA Real Estate	2,487 Units	\$ 1,147,083
* Variable Annuity Accounts		
CREF Bond Market R2	9,565 Units	1,280,115
CREF Equity Index R2	4,960 Units	2,549,505
CREF Global Equities R2	9,524 Units	3,297,271
CREF Growth R2	10,037 Units	5,264,947
CREF Inflation-Linked Bond R2	4,921 Units	414,853
CREF Money Market R2	26,634 Units	789,344
CREF Social Choice R2	5,520 Units	2,026,198
CREF Stock R2	15,160 Units	13,816,198
		29,438,431
Mutual Funds		
Allspring Short Duration Bond	56,480 Shares	503,802
*American Century One Choice 2045 Portfolio	7,680 Shares	134,769
Calvert Short Duration Income	47,256 Shares	742,870
DFA Global Real Estate Secs 1	98,424 Shares	994,082
Macquarie Extended Duration Bond	112,665 Shares	1,568,298
Parnassus Core Equity Instl	32,289 Shares	1,929,272
PGIM Short-Term Corp Bond F R6	164,152 Shares	1,743,293
PIMCO Intl Bond (USD-Hdg) Inst	12,666 Shares	125,774
Principal Diversified Real Assets	161,124 Shares	1,793,309
Vanguard Developed Mkts Idx	1,408,883 Shares	21,668,626
Vanguard Emerg Mkts Idx I	342,289 Shares	9,570,386
Vanguard Growth Index Instl	106,995 Shares	22,600,650
Vanguard Long-Term Treasury Ad	2,320,453 Shares	18,308,377
Vanguard Small Cap Growth Idx	21,123 Shares	2,079,089
Vanguard Small Cap Index I	49,150 Shares	5,659,652
Vanguard Small Cap Value Index	54,702 Shares	4,658,931
Vanguard Total Stock Mkt Index	287,920 Shares	40,611,125
Vanguard Value Index I	226,945 Shares	14,985,180
		149,677,485
* Self Directed Brokerage Accounts		
Cash and Cash Equivalents, Money Market Funds, and Mutual Funds		546,907
* Stable Asset Fund		
Standard Stable Asset Fund II		16,596,871
* TIAA Traditional Annuity Contract		
TIAA Traditional Annuity Contract - Fully benefit-responsive		1,116,120
TIAA Traditional Annuity Contract - Nonbenefit-responsive		19,111,694
* Participant Loans (Interest rates from 4.25% - 9.50%, with maturity dates ranging from 2025 to 2029)		854,035
		\$ 218,488,626

* Party-in-interest




Rollins College Retirement Plan

EIN 59-0624440 PN 001

**Independent Auditor's Report , Financial Statements,
and Supplementary Information**

December 31, 2024 and 2023



**Rollins College Retirement Plan
Contents
December 31, 2024 and 2023**

Independent Auditor's Report..... 1

Financial Statements

 Statements of Net Assets Available for Benefits..... 4

 Statements of Changes in Net Assets Available for Benefits 5

 Notes to Financial Statements 6

Supplementary Information

 Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 15

Independent Auditor's Report

Board of Trustees
Rollins College Retirement Plan
Winter Park, Florida

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

We have performed audits of the financial statements of Rollins College Retirement Plan (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 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 a qualified institution as of December 31, 2024 and 2023, and for the years then ended, 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

**Fort Wayne, Indiana
October 2, 2025**

Federal Employer Identification Number: 44-0160260

**Rollins College Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments		
At fair value	\$ 216,518,471	\$ 194,622,461
At contract value	1,116,120	1,136,482
Total Investments	217,634,591	195,758,943
Notes Receivable From Participants	854,035	697,899
Net Assets Available For Benefits	<u>\$ 218,488,626</u>	<u>\$ 196,456,842</u>

Rollins College Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Investment Income		
Net appreciation in fair value of investments	\$ 20,233,997	\$ 23,943,953
Interest and dividends	4,214,364	3,922,119
Net investment income	24,448,361	27,866,072
Interest Income on Notes Receivable From Participants	45,292	34,118
Contributions		
Employer	5,962,075	5,653,987
Participants	5,360,935	5,238,304
Rollovers and other	538,272	69,533
Total Contributions	11,861,282	10,961,824
Other Income	414,261	332,627
Total	36,769,196	39,194,641
Deductions		
Benefits paid to participants	14,393,977	13,283,664
Administrative fees and expenses	343,435	306,126
Total	14,737,412	13,589,790
Net Increase	22,031,784	25,604,851
Net Assets Available for Benefits, Beginning of Year	196,456,842	170,851,991
Net Assets Available for Benefits, End of Year	<u>\$ 218,488,626</u>	<u>\$ 196,456,842</u>

Note 1. Description of the Plan

General

The Plan consists of a tax deferred annuity plan. The Plan was established by Rollins College (College) on September 1, 1956, was amended and restated effective as of January 1, 1995, and was renamed the “Rollins College Retirement Plan” as of that date. It was subsequently restated, the most recent of which was effective May 11, 2020. All employees of the College, other than certain student employees, are eligible to participate in the Plan immediately upon employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

As of December 31, 2024, there are two custodians and three insurance companies for the Plan. VOYA Institutional Trust Company (VOYA) and American Century are the custodians of the Plan. Teachers Insurance and Annuity Association (TIAA), College Retirement and Equities Fund (CREF) and Standard Insurance Company (Standard) are the insurance companies. Additionally, the Plan allows for Personal Choice Retirement Accounts, held at Charles Schwab.

Contributions

For the year ended December 31, 2024, participants may contribute up to \$23,000 of pre-tax or Roth annual compensation subject to certain Internal Revenue Code (IRC) limitations. Once eligible, participants may also contribute amounts representing distributions from other qualified retirement plans, 403(b) tax sheltered annuity plans, government 457(b) plans, and traditional individual retirement accounts. The Plan includes 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. Automatically enrolled participants have their deferral rate set as a percentage of eligible compensation, based on their date of hire, and their contributions invested in the designated default fund until changed by the participant. The Plan also includes an auto-increase provisions whereby auto-enrolled participants will have their deferral percentage increased annually by 1% until a maximum deferral rate of 10% is reached. Additionally, those participants who are contributing less than 4.5% are re-enrolled unless a contrary election is made.

Employees must work more than 20 hours per week and not be a student to receive matching contributions and basic contributions made by the College. In accordance with the Plan Document, the College may make a discretionary matching contribution. For the years ended December 31, 2024 and 2023, the College matches 100% of the first 4.5% of employee elective contributions for wages earned. The College also makes basic nonmatch contributions each year on behalf of each eligible participant equal to 7% of the participant’s base salary.

Participant Investment Account Options

Each participant has the option of directing their contributions into any of the various investment options offered by the Plan and may change their investment options at any time.

Participant Accounts

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

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the College's contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is not vested until their third year of continuous service, at which time they are fully vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1% above the prime rate, as defined. Principal and interest is paid ratably through monthly payroll deductions.

Plan Loans

TIAA issues loans to Plan participants outside the scope of the Plan. Participants pledge as security a portion of their balance in the TIAA Traditional Annuity, which represents 110% of the outstanding loan balance. The amount pledged as collateral to secure Plan loans was \$37,145 and \$35,226 at December 31, 2024 and 2023, respectively.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the vested interest in their account or an annuity. Upon termination of service for other reasons, a participant may receive the value of the vested interest in their account as soon as possible after the participant's request. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$7,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$62,203 and \$83,032, respectively. These accounts will be used to reduce future employer contributions and administrative expenses. During the years ended December 31, 2024 and 2023, \$117,939 and \$212,004 in administrative expenses were paid from the use of forfeited nonvested accounts, respectively. During the years ended December 31, 2024 and 2023, forfeited nonvested accounts were used to offset College contributions in the amount of \$93,000 and \$88,000, respectively.

Plan Termination

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

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

The assets of the stable asset fund are maintained as general assets with The Standard Insurance Company (Standard). The fund is available through a rider to Standard's group annuity contract. The contract is valued at contract value. Contract value, as reported by the insurance company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Contract value approximates fair value. The contract earns interest at a floating rate subject to quarterly adjustments (minimum rate is 1%). There are no particular segregated or identifiable assets of Standard Insurance Company ascribed to The Standard Stable Asset Fund. The fund assets are also not available in an exchange or an active market. These assets are readily redeemable by the Plan and are classified within Level 3 of the valuation hierarchy.

Charles Schwab investments for self-directed brokerage accounts allow participants to direct purchases and sales within their account. This holds participants responsible for controlling their investments. Investment options are generally limited to items in actively traded markets with readily determinable values.

Participants purchase accumulation units in the variable annuity contracts and their value is calculated daily. Variable annuity accounts are recorded at their estimated fair value, which is based upon the underlying value of the assets.

The TIAA Real Estate pooled separate account is valued at the NAV per accumulation unit of the investment. The underlying real estate holdings or other real estate-related investments are valued principally utilizing external appraisals. Although the underlying assets of the account cannot be quickly sold and converted to liquid assets, the TIAA general account provides the Plan with a liquidity guarantee. Transfers out of the pooled separate account are limited to one per calendar quarter. There are no unfunded commitments or redemption notice period.

The fair value of guaranteed investment contracts (excluding fully benefit-responsive investment contracts) are calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

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

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Plan Tax Status

The Plan operates under a volume submitter agreement in connection with a volume submitter plan and trust document sponsored by VOYA Retirement Insurance and Annuity Company. This volume submitter plan document has obtained an advisory letter from the IRS stating that the volume submitter satisfies the requirements under

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Section 403(b) of the Internal Revenue Code. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and not subject to tax.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the College, as provided by the Plan document. Expenses paid directly by the College 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 deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation (depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefit.

Note 3. Certification by Plan Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, VOYA, TIAA and CREF, as qualified institutions, have certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments as shown in the statement of net assets available for benefits and related disclosures as of December 31, 2024 and 2023
- Investment income as shown in the statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024

The Plan's independent auditors did not perform procedures with respect to this certified investment information, except for comparing such certified investment information to the related information included in the financial statements and ERISA-required supplemental schedule.

American Century, also a custodian of the Plan, has not certified the completeness and accuracy of investments and related investment income for which it was custodian as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023. Additionally, the plan holds Self-Directed Brokerage Accounts with Charles Schwab, which are not certified. Lastly, the notes receivable from participants executed and held by VOYA are not certified.

Note 4. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. The Plan invests in various funds of the Plan's recordkeeper and custodian, and fees for recordkeeping, investment, and administrative services paid by the Plan to the recordkeeper and custodians were \$343,435 and \$306,126 for 2024 and 2023, respectively. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Note 5. Disclosures About Fair Value of Plan Assets and Liabilities

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	2024			
	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pooled separate account, real estate (A)	\$ 1,147,083	\$ -	\$ -	\$ -
Mutual funds	149,677,485	149,677,485	-	-
Variable annuity accounts	29,438,431	-	29,438,431	-
TIAA traditional annuity contract	19,111,694	-	-	19,111,694
Stable asset fund	16,596,871	-	-	16,596,871
Self-directed brokerage accounts	546,907	546,907	-	-
	<u>\$ 216,518,471</u>	<u>\$ 150,224,392</u>	<u>\$ 29,438,431</u>	<u>\$ 35,708,565</u>

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

	2023			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pooled separate account, real estate (A)	\$ 1,246,353	\$ -	\$ -	\$ -
Mutual funds	130,336,457	130,336,457	-	-
Variable annuity accounts	27,792,150	-	27,792,150	-
TIAA traditional annuity contract	20,014,009	-	-	20,014,009
Stable asset fund	14,768,633	-	-	14,768,633
Self-directed brokerage accounts	464,859	464,859	-	-
	<u>\$ 194,622,461</u>	<u>\$ 130,801,316</u>	<u>\$ 27,792,150</u>	<u>\$ 34,782,642</u>

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Level 3 Activity

Activity, transfers into and out of Level 3 and the reasons for those transfers are as follows:

	<u>Level 3 Assets</u>
2024	
Purchases	\$ 728,982
Sales	3,109,282
2023	
Purchases	\$ 646,729
Sales	3,190,085

Unobservable (Level 3) Inputs

The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2024 and 2023:

	<u>Fair Value at December 31, 2024</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
TIAA Traditional Annuity Contract	\$ 19,111,694	Discounted cash flow	Contractual interest rate
Stable Asset Fund	\$ 16,596,871	Written procedures	Historical Interest, Crediting Rates
	<u>Fair Value at December 31, 2023</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
TIAA Traditional Annuity Contract	\$ 20,014,009	Discounted cash flow	Contractual interest rate
Stable Asset Fund	\$ 14,768,633	Written procedures	Historical Interest, Crediting Rates

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	<u>Fair Value at December 31, 2024</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account	\$ 1,147,083	N/A	Daily	None
	<u>Fair Value at December 31, 2023</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account	\$ 1,246,353	N/A	Daily	None

Note 6. Investment Contract with Insurance Company

The Plan invests in a fully benefit-responsive investment contract with TIAA. TIAA maintains the contributions in a general account. TIAA groups the premium dollars it receives over defined time periods into vintages, typically composed of one or more contiguous calendar months, for the purpose of determining the crediting rate to participants' accounts. The crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The guaranteed investment contract is fully benefit responsive; therefore, contract value is the relevant measurement. 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. The fully benefit-responsive portion of the investment contract is included in the financial statements at contract value as reported to the Plan by TIAA was \$1,116,120 and \$1,136,482 at December 31, 2024 and 2023, respectively. The portion of investment contracts with TIAA that is not fully benefit-responsive was \$19,111,694 and \$20,014,009 at December 31, 2024 and 2023, respectively.

The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate, generally 3%, that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3%. The TIAA Board of Trustees may declare additional amounts on a year-by-year basis. These additional amounts, when declared, remain in effect for the 12-month declaration year that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (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 College or other College events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 7. Reconciliation of Financial Statements to Form 5500

Net assets available for benefits per Form 5500 as of December 31, 2024 and 2023, are \$218,358,405 and \$196,346,174, respectively. Net assets available for benefit per financial statements as of December 31, 2024 and 2023 are \$218,488,626 and \$196,456,842, respectively. The differences are attributable to deemed loans of \$130,221 and \$110,668 as of December 31, 2024 and 2023, respectively.

Other differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements are primarily attributable to classification differences.

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 8. 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Subsequent Events

Subsequent events have been evaluated through October 2, 2025 which is the date the financial statements were available to be issued.

Supplementary Information

Rollins College Retirement Plan
EIN 59-0624440 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(e) Current Value
* Pooled Separate Account, TIAA Real Estate	2,487 Units	\$ 1,147,083
* Variable Annuity Accounts		
CREF Bond Market R2	9,565 Units	1,280,115
CREF Equity Index R2	4,960 Units	2,549,505
CREF Global Equities R2	9,524 Units	3,297,271
CREF Growth R2	10,037 Units	5,264,947
CREF Inflation-Linked Bond R2	4,921 Units	414,853
CREF Money Market R2	26,634 Units	789,344
CREF Social Choice R2	5,520 Units	2,026,198
CREF Stock R2	15,160 Units	13,816,198
		29,438,431
Mutual Funds		
Allspring Short Duration Bond	56,480 Shares	503,802
*American Century One Choice 2045 Portfolio	7,680 Shares	134,769
Calvert Short Duration Income	47,256 Shares	742,870
DFA Global Real Estate Secs 1	98,424 Shares	994,082
Macquarie Extended Duration Bond	112,665 Shares	1,568,298
Parnassus Core Equity Instl	32,289 Shares	1,929,272
PGIM Short-Term Corp Bond F R6	164,152 Shares	1,743,293
PIMCO Intl Bond (USD-Hdg) Inst	12,666 Shares	125,774
Principal Diversified Real Assets	161,124 Shares	1,793,309
Vanguard Developed Mkts Idx	1,408,883 Shares	21,668,626
Vanguard Emerg Mkts Idx I	342,289 Shares	9,570,386
Vanguard Growth Index Instl	106,995 Shares	22,600,650
Vanguard Long-Term Treasury Ad	2,320,453 Shares	18,308,377
Vanguard Small Cap Growth Idx	21,123 Shares	2,079,089
Vanguard Small Cap Index I	49,150 Shares	5,659,652
Vanguard Small Cap Value Index	54,702 Shares	4,658,931
Vanguard Total Stock Mkt Index	287,920 Shares	40,611,125
Vanguard Value Index I	226,945 Shares	14,985,180
		149,677,485
* Self Directed Brokerage Accounts		
Cash and Cash Equivalents, Money Market Funds, and Mutual Funds		546,907
* Stable Asset Fund		
Standard Stable Asset Fund II		16,596,871
* TIAA Traditional Annuity Contract		
TIAA Traditional Annuity Contract - Fully benefit-responsive		1,116,120
TIAA Traditional Annuity Contract - Nonbenefit-responsive		19,111,694
* Participant Loans (Interest rates from 4.25% - 9.50%, with maturity dates ranging from 2025 to 2029)		854,035
		\$ 218,488,626

* Party-in-interest




Rollins College Retirement Plan

EIN 59-0624440 PN 001

**Independent Auditor's Report , Financial Statements,
and Supplementary Information**

December 31, 2024 and 2023



**Rollins College Retirement Plan
Contents
December 31, 2024 and 2023**

Independent Auditor's Report..... 1

Financial Statements

 Statements of Net Assets Available for Benefits..... 4

 Statements of Changes in Net Assets Available for Benefits 5

 Notes to Financial Statements 6

Supplementary Information

 Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 15

Independent Auditor's Report

Board of Trustees
Rollins College Retirement Plan
Winter Park, Florida

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

We have performed audits of the financial statements of Rollins College Retirement Plan (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 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 a qualified institution as of December 31, 2024 and 2023, and for the years then ended, 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

**Fort Wayne, Indiana
October 2, 2025**

Federal Employer Identification Number: 44-0160260

**Rollins College Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments		
At fair value	\$ 216,518,471	\$ 194,622,461
At contract value	1,116,120	1,136,482
Total Investments	217,634,591	195,758,943
Notes Receivable From Participants	854,035	697,899
Net Assets Available For Benefits	<u>\$ 218,488,626</u>	<u>\$ 196,456,842</u>

Rollins College Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Investment Income		
Net appreciation in fair value of investments	\$ 20,233,997	\$ 23,943,953
Interest and dividends	4,214,364	3,922,119
Net investment income	24,448,361	27,866,072
Interest Income on Notes Receivable From Participants	45,292	34,118
Contributions		
Employer	5,962,075	5,653,987
Participants	5,360,935	5,238,304
Rollovers and other	538,272	69,533
Total Contributions	11,861,282	10,961,824
Other Income	414,261	332,627
Total	36,769,196	39,194,641
Deductions		
Benefits paid to participants	14,393,977	13,283,664
Administrative fees and expenses	343,435	306,126
Total	14,737,412	13,589,790
Net Increase	22,031,784	25,604,851
Net Assets Available for Benefits, Beginning of Year	196,456,842	170,851,991
Net Assets Available for Benefits, End of Year	<u>\$ 218,488,626</u>	<u>\$ 196,456,842</u>

Note 1. Description of the Plan

General

The Plan consists of a tax deferred annuity plan. The Plan was established by Rollins College (College) on September 1, 1956, was amended and restated effective as of January 1, 1995, and was renamed the “Rollins College Retirement Plan” as of that date. It was subsequently restated, the most recent of which was effective May 11, 2020. All employees of the College, other than certain student employees, are eligible to participate in the Plan immediately upon employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

As of December 31, 2024, there are two custodians and three insurance companies for the Plan. VOYA Institutional Trust Company (VOYA) and American Century are the custodians of the Plan. Teachers Insurance and Annuity Association (TIAA), College Retirement and Equities Fund (CREF) and Standard Insurance Company (Standard) are the insurance companies. Additionally, the Plan allows for Personal Choice Retirement Accounts, held at Charles Schwab.

Contributions

For the year ended December 31, 2024, participants may contribute up to \$23,000 of pre-tax or Roth annual compensation subject to certain Internal Revenue Code (IRC) limitations. Once eligible, participants may also contribute amounts representing distributions from other qualified retirement plans, 403(b) tax sheltered annuity plans, government 457(b) plans, and traditional individual retirement accounts. The Plan includes 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. Automatically enrolled participants have their deferral rate set as a percentage of eligible compensation, based on their date of hire, and their contributions invested in the designated default fund until changed by the participant. The Plan also includes an auto-increase provisions whereby auto-enrolled participants will have their deferral percentage increased annually by 1% until a maximum deferral rate of 10% is reached. Additionally, those participants who are contributing less than 4.5% are re-enrolled unless a contrary election is made.

Employees must work more than 20 hours per week and not be a student to receive matching contributions and basic contributions made by the College. In accordance with the Plan Document, the College may make a discretionary matching contribution. For the years ended December 31, 2024 and 2023, the College matches 100% of the first 4.5% of employee elective contributions for wages earned. The College also makes basic nonmatch contributions each year on behalf of each eligible participant equal to 7% of the participant’s base salary.

Participant Investment Account Options

Each participant has the option of directing their contributions into any of the various investment options offered by the Plan and may change their investment options at any time.

Participant Accounts

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

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the College's contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is not vested until their third year of continuous service, at which time they are fully vested.

Notes Receivable from Participants

Participants may borrow from their fund accounts a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1% above the prime rate, as defined. Principal and interest is paid ratably through monthly payroll deductions.

Plan Loans

TIAA issues loans to Plan participants outside the scope of the Plan. Participants pledge as security a portion of their balance in the TIAA Traditional Annuity, which represents 110% of the outstanding loan balance. The amount pledged as collateral to secure Plan loans was \$37,145 and \$35,226 at December 31, 2024 and 2023, respectively.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the vested interest in their account or an annuity. Upon termination of service for other reasons, a participant may receive the value of the vested interest in their account as soon as possible after the participant's request. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent. If the balance of the terminated participant's account is between \$1,000 and \$7,000, the Plan Sponsor may authorize that the benefit payment be rolled into an individual retirement account in the participant's name.

Forfeited Accounts

At December 31, 2024 and 2023, forfeited nonvested accounts totaled \$62,203 and \$83,032, respectively. These accounts will be used to reduce future employer contributions and administrative expenses. During the years ended December 31, 2024 and 2023, \$117,939 and \$212,004 in administrative expenses were paid from the use of forfeited nonvested accounts, respectively. During the years ended December 31, 2024 and 2023, forfeited nonvested accounts were used to offset College contributions in the amount of \$93,000 and \$88,000, respectively.

Plan Termination

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

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end.

The assets of the stable asset fund are maintained as general assets with The Standard Insurance Company (Standard). The fund is available through a rider to Standard's group annuity contract. The contract is valued at contract value. Contract value, as reported by the insurance company, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Contract value approximates fair value. The contract earns interest at a floating rate subject to quarterly adjustments (minimum rate is 1%). There are no particular segregated or identifiable assets of Standard Insurance Company ascribed to The Standard Stable Asset Fund. The fund assets are also not available in an exchange or an active market. These assets are readily redeemable by the Plan and are classified within Level 3 of the valuation hierarchy.

Charles Schwab investments for self-directed brokerage accounts allow participants to direct purchases and sales within their account. This holds participants responsible for controlling their investments. Investment options are generally limited to items in actively traded markets with readily determinable values.

Participants purchase accumulation units in the variable annuity contracts and their value is calculated daily. Variable annuity accounts are recorded at their estimated fair value, which is based upon the underlying value of the assets.

The TIAA Real Estate pooled separate account is valued at the NAV per accumulation unit of the investment. The underlying real estate holdings or other real estate-related investments are valued principally utilizing external appraisals. Although the underlying assets of the account cannot be quickly sold and converted to liquid assets, the TIAA general account provides the Plan with a liquidity guarantee. Transfers out of the pooled separate account are limited to one per calendar quarter. There are no unfunded commitments or redemption notice period.

The fair value of guaranteed investment contracts (excluding fully benefit-responsive investment contracts) are calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

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

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Plan Tax Status

The Plan operates under a volume submitter agreement in connection with a volume submitter plan and trust document sponsored by VOYA Retirement Insurance and Annuity Company. This volume submitter plan document has obtained an advisory letter from the IRS stating that the volume submitter satisfies the requirements under

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Section 403(b) of the Internal Revenue Code. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and not subject to tax.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the College, as provided by the Plan document. Expenses paid directly by the College 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 deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation (depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefit.

Note 3. Certification by Plan Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, VOYA, TIAA and CREF, as qualified institutions, have certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments as shown in the statement of net assets available for benefits and related disclosures as of December 31, 2024 and 2023
- Investment income as shown in the statement of changes in net assets available for benefits for the years ended December 31, 2024 and 2023
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024

The Plan's independent auditors did not perform procedures with respect to this certified investment information, except for comparing such certified investment information to the related information included in the financial statements and ERISA-required supplemental schedule.

American Century, also a custodian of the Plan, has not certified the completeness and accuracy of investments and related investment income for which it was custodian as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023. Additionally, the plan holds Self-Directed Brokerage Accounts with Charles Schwab, which are not certified. Lastly, the notes receivable from participants executed and held by VOYA are not certified.

Note 4. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. The Plan invests in various funds of the Plan's recordkeeper and custodian, and fees for recordkeeping, investment, and administrative services paid by the Plan to the recordkeeper and custodians were \$343,435 and \$306,126 for 2024 and 2023, respectively. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Note 5. Disclosures About Fair Value of Plan Assets and Liabilities

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	2024			
	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pooled separate account, real estate (A)	\$ 1,147,083	\$ -	\$ -	\$ -
Mutual funds	149,677,485	149,677,485	-	-
Variable annuity accounts	29,438,431	-	29,438,431	-
TIAA traditional annuity contract	19,111,694	-	-	19,111,694
Stable asset fund	16,596,871	-	-	16,596,871
Self-directed brokerage accounts	546,907	546,907	-	-
	<u>\$ 216,518,471</u>	<u>\$ 150,224,392</u>	<u>\$ 29,438,431</u>	<u>\$ 35,708,565</u>

Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

	2023			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pooled separate account, real estate (A)	\$ 1,246,353	\$ -	\$ -	\$ -
Mutual funds	130,336,457	130,336,457	-	-
Variable annuity accounts	27,792,150	-	27,792,150	-
TIAA traditional annuity contract	20,014,009	-	-	20,014,009
Stable asset fund	14,768,633	-	-	14,768,633
Self-directed brokerage accounts	464,859	464,859	-	-
	<u>\$ 194,622,461</u>	<u>\$ 130,801,316</u>	<u>\$ 27,792,150</u>	<u>\$ 34,782,642</u>

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Level 3 Activity

Activity, transfers into and out of Level 3 and the reasons for those transfers are as follows:

	<u>Level 3 Assets</u>
2024	
Purchases	\$ 728,982
Sales	3,109,282
2023	
Purchases	\$ 646,729
Sales	3,190,085

Unobservable (Level 3) Inputs

The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements at December 31, 2024 and 2023:

	<u>Fair Value at December 31, 2024</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
TIAA Traditional Annuity Contract	\$ 19,111,694	Discounted cash flow	Contractual interest rate
Stable Asset Fund	\$ 16,596,871	Written procedures	Historical Interest, Crediting Rates
	<u>Fair Value at December 31, 2023</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
TIAA Traditional Annuity Contract	\$ 20,014,009	Discounted cash flow	Contractual interest rate
Stable Asset Fund	\$ 14,768,633	Written procedures	Historical Interest, Crediting Rates

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	<u>Fair Value at December 31, 2024</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account	\$ 1,147,083	N/A	Daily	None
	<u>Fair Value at December 31, 2023</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled separate account	\$ 1,246,353	N/A	Daily	None

Note 6. Investment Contract with Insurance Company

The Plan invests in a fully benefit-responsive investment contract with TIAA. TIAA maintains the contributions in a general account. TIAA groups the premium dollars it receives over defined time periods into vintages, typically composed of one or more contiguous calendar months, for the purpose of determining the crediting rate to participants' accounts. The crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The guaranteed investment contract is fully benefit responsive; therefore, contract value is the relevant measurement. 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. The fully benefit-responsive portion of the investment contract is included in the financial statements at contract value as reported to the Plan by TIAA was \$1,116,120 and \$1,136,482 at December 31, 2024 and 2023, respectively. The portion of investment contracts with TIAA that is not fully benefit-responsive was \$19,111,694 and \$20,014,009 at December 31, 2024 and 2023, respectively.

The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate, generally 3%, that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 3%. The TIAA Board of Trustees may declare additional amounts on a year-by-year basis. These additional amounts, when declared, remain in effect for the 12-month declaration year that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (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 College or other College events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Note 7. Reconciliation of Financial Statements to Form 5500

Net assets available for benefits per Form 5500 as of December 31, 2024 and 2023, are \$218,358,405 and \$196,346,174, respectively. Net assets available for benefit per financial statements as of December 31, 2024 and 2023 are \$218,488,626 and \$196,456,842, respectively. The differences are attributable to deemed loans of \$130,221 and \$110,668 as of December 31, 2024 and 2023, respectively.

Other differences between the Annual Return/Report of Employee Benefit Plan (Form 5500) filed with the Internal Revenue Service and the accompanying financial statements are primarily attributable to classification differences.

**Rollins College Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Note 8. 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Subsequent Events

Subsequent events have been evaluated through October 2, 2025 which is the date the financial statements were available to be issued.

Supplementary Information

Rollins College Retirement Plan
EIN 59-0624440 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)(b) Identity of Issuer	(c) Description of Investment	(e) Current Value
* Pooled Separate Account, TIAA Real Estate	2,487 Units	\$ 1,147,083
* Variable Annuity Accounts		
CREF Bond Market R2	9,565 Units	1,280,115
CREF Equity Index R2	4,960 Units	2,549,505
CREF Global Equities R2	9,524 Units	3,297,271
CREF Growth R2	10,037 Units	5,264,947
CREF Inflation-Linked Bond R2	4,921 Units	414,853
CREF Money Market R2	26,634 Units	789,344
CREF Social Choice R2	5,520 Units	2,026,198
CREF Stock R2	15,160 Units	13,816,198
		29,438,431
Mutual Funds		
Allspring Short Duration Bond	56,480 Shares	503,802
*American Century One Choice 2045 Portfolio	7,680 Shares	134,769
Calvert Short Duration Income	47,256 Shares	742,870
DFA Global Real Estate Secs 1	98,424 Shares	994,082
Macquarie Extended Duration Bond	112,665 Shares	1,568,298
Parnassus Core Equity Instl	32,289 Shares	1,929,272
PGIM Short-Term Corp Bond F R6	164,152 Shares	1,743,293
PIMCO Intl Bond (USD-Hdg) Inst	12,666 Shares	125,774
Principal Diversified Real Assets	161,124 Shares	1,793,309
Vanguard Developed Mkts Idx	1,408,883 Shares	21,668,626
Vanguard Emerg Mkts Idx I	342,289 Shares	9,570,386
Vanguard Growth Index Instl	106,995 Shares	22,600,650
Vanguard Long-Term Treasury Ad	2,320,453 Shares	18,308,377
Vanguard Small Cap Growth Idx	21,123 Shares	2,079,089
Vanguard Small Cap Index I	49,150 Shares	5,659,652
Vanguard Small Cap Value Index	54,702 Shares	4,658,931
Vanguard Total Stock Mkt Index	287,920 Shares	40,611,125
Vanguard Value Index I	226,945 Shares	14,985,180
		149,677,485
* Self Directed Brokerage Accounts		
Cash and Cash Equivalents, Money Market Funds, and Mutual Funds		546,907
* Stable Asset Fund		
Standard Stable Asset Fund II		16,596,871
* TIAA Traditional Annuity Contract		
TIAA Traditional Annuity Contract - Fully benefit-responsive		1,116,120
TIAA Traditional Annuity Contract - Nonbenefit-responsive		19,111,694
* Participant Loans (Interest rates from 4.25% - 9.50%, with maturity dates ranging from 2025 to 2029)		854,035
		\$ 218,488,626

* Party-in-interest