

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN
1b	Three-digit plan number (PN) ▶ 333
1c	Effective date of plan 12/01/2023
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) TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS 1740 RIDGEWAY ROAD MEMPHIS, TN 38119
2b	Employer Identification Number (EIN) 31-1772278
2c	Plan Sponsor's telephone number 901-507-2473
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	DAVID MAUGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PENTEGRA SERVICES, INC. 701 WESTCHESTER AVE, STE 320E WHITE PLAINS, NY 10604	3b Administrator's EIN 13-3745616 3c Administrator's telephone number 844-367-2848
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1129
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) 759 6a(2) 894 6b 0 6c 452 6d 1346 6e 3 6f 1349 6g(1) 1139 6g(2) 1275 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2F 2G 2L

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS	D Employer Identification Number (EIN) 31-1772278

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

(a) Name of insurance carrier TIAA-CREF					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	408518	1096	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	

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	19043760
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	34726091

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

Specify nature of costs ▶

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

17731639

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

882254

(2) Dividends and credits.....

7c(2)

0

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

7c(3)

869939

(4) Transferred from separate account

7c(4)

1541491

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

7c(5)

4674

▶ OTHER MISC EARNINGS

(6) Total additions

7c(6)

3298358

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

21029997

e Deductions:

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

7e(1)

923280

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

7e(2)

0

(3) Transferred to separate account

7e(3)

1025104

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

7e(4)

37853

▶ OTHER MISC FEES

(5) Total deductions

7e(5)

1986237

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

19043760

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS	D Employer Identification Number (EIN) 31-1772278	

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

(a) Name of insurance carrier TIAA-CREF					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	408765	164	11/01/2024	12/31/2024

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

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	3827403
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	2095348

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

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

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

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

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

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	6650
(2) Dividends and credits.....	7c(2)	0
(3) Interest credited during the year.....	7c(3)	23072
(4) Transferred from separate account	7c(4)	3824156
(5) Other (specify below)..... ▶	7c(5)	0
(6) Total additions	7c(6)	3853878
d Total of balance and additions (add lines 7b and 7c(6))	7d	3853878
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	11930
(2) Administration charge made by carrier.....	7e(2)	0
(3) Transferred to separate account	7e(3)	14080
(4) Other (specify below)..... ▶ OTHER MISC FEES	7e(4)	465
(5) Total deductions	7e(5)	26475
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	3827403

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

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

A Name of plan TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS	D Employer Identification Number (EIN) 31-1772278

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

X

YesNo
- b

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TIAA	730 THIRD AVE. NEW YORK, NY 10017-3206
13-1624203	

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

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--

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

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

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

TIAA - TEACHERS INSURANCE & ANNUITY

730 THIRD AVE.
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	INVESTMENT ADVISOR	57456	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

DUNCAN WILLIAMS ASSET MANAGEMENT

6263 POPLAR AVE.
MEMPHIS, TN 38119-4701

47-3030907

(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	51914	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TN ASSOC OF INDEPENDENT SCHOOLS

1740 RIDGEWAY RD.
MEMPHIS, TN 38119-5314

31-1772278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMINISTRATOR	36781	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PENTEGRA SERVICES, INC.

701 WESTCHESTER AVE., STE. 320E
WHITE PLAINS, NY 10604-3027

13-3745616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	THIRD PARTY ADMIN	23967	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENTEGRA SERVICES, INC.

5350 77 CENTER DR., STE. 200
CHARLOTTE, NC 28217-2783

13-3745616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	THIRD PARTY ADMIN	9018	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN				B Three-digit plan number (PN) ▶ 333	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS				D Employer Identification Number (EIN) 31-1772278	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1649725		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-1		

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS	D Employer Identification Number (EIN) 31-1772278	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	127339
(2) Participant contributions.....	1b(2)	0	78571
(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)	388962	515761
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1851459	1649725
(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)	56511543	73199332
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	17731639	22871164
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	76483603	98441892
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	76483603	98441892

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)	1993839	
(B) Participants	2a(1)(B)	2688475	
(C) Others (including rollovers)	2a(1)(C)	2354019	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		7036333
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)	30093	
(F) Other	2b(1)(F)	893012	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		923105
(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)	840923	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		840923
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-73229
(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)		8430277
c Other income	2c		98172
d Total income. Add all income amounts in column (b) and enter total	2d		17255581

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4427917	
(2) To insurance carriers for the provision of benefits	2e(2)	220846	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4648763
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		19776
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	177547	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	13534	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		191081
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4859620

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12395961
l Transfers of assets:			
(1) To this plan	2l(1)		9562328
(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: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

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.)	☒	☐	63063
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN				B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS				D Employer Identification Number (EIN) 31-1772278	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)..... b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
--------	--

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

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

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

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

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

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

2a Name of Participating Employer GRACE ST. LUKE'S EPISCOPAL SCHOOL	2b EIN 62-0611549	2c Percentage of Total Contributions for the Plan Year 6.06	2d Aggregate Account Balances Attributable to Participating Employer 11883270
2a Name of Participating Employer ST. MARY'S EPISCOPAL SCHOOL	2b EIN 62-0604637	2c Percentage of Total Contributions for the Plan Year 21.45	2d Aggregate Account Balances Attributable to Participating Employer 32631411

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

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

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

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

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

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
TENNESEE ASSOCIATION OF INDEPENDENT SCHOOLS	31-1772278	0.77	508996
THE COVENANT SCHOOL	62-1874922	1.79	843212
THE HUTCHISON SCHOOL	62-0540400	25.48	33343776
ST. PAUL CHRISTIAN ACADEMY	62-0854205	39.03	3056735
WOODLAND PRESBYTERIAN SCHOOL	62-0949918	4.71	6381681
DAVIDSON ACADEMY	62-1091031	0.70	9531553

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

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

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

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

**TENNESSEE ASSOCIATION OF INDEPENDENT
SCHOOLS MULTIPLE EMPLOYER PLAN**

Financial Statements
For Year Ended December 31, 2024
and the Period from December 1, 2023 (Inception)
to December 31, 2023

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Contents

	Page
Independent Auditors' Report	2-5
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8-19
Supplemental Schedules	
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	20
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (2024)	21-22
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (2023)	23-24



Independent Auditors' Report

To the Plan Investment Committee
Tennessee Association of Independent Schools Multiple Employer Plan
Memphis, Tennessee

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

We have performed the audits of the financial statements of Tennessee Association of Independent Schools Multiple Employer Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the year ended December 31, 2024 and for the period from December 1, 2023 (inception) to December 31, 2023, 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 periods 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 Auditors' 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 Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

The supplemental schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and the period ended December 31, 2023 and supplemental schedules of Assets (Held at End of Year) as of December 31, 2024 and 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

CBIZ CPAs P.C.

Memphis, Tennessee
October 13, 2025

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value (see note 4)	\$ 89,664,020	\$ 70,331,118
Fully benefit responsive investment contracts measured at contract value (see note 5)	<u>7,881,352</u> 97,545,372	<u>5,563,917</u> 75,895,035
Receivables		
Employer contributions	127,339	118,734
Participant contributions	78,571	61,295
Notes receivable from participants	<u>690,610</u> 896,520	<u>588,568</u> 768,597
Net assets available for benefits	\$ <u>98,441,892</u>	\$ <u>76,663,632</u>

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

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Statements of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024 and the
Period from December 1, 2023 (Inception) to December 31, 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 9,348,678	\$ 2,508,651
Dividend income	<u>840,923</u>	<u>188,373</u>
	10,189,601	2,697,024
Interest income on notes receivable from participants	30,093	2,133
Contributions		
Participants	2,627,181	192,746
Employer	1,875,104	246,623
Rollovers	<u>2,354,019</u>	<u>161,295</u>
	<u>6,856,304</u>	<u>600,664</u>
Total additions	17,075,998	3,299,821
Deductions from net assets attributed to:		
Benefits paid to participants	4,668,985	431,608
Administrative expenses	<u>191,081</u>	<u>23,489</u>
Total deductions	<u>4,860,066</u>	<u>455,097</u>
Net increase in net assets	12,215,932	2,844,724
Transfer of assets from other plans	9,562,328	73,818,908
Net assets available for benefits		
Beginning of year	<u>76,663,632</u>	<u>-</u>
End of year	\$ <u>98,441,892</u>	\$ <u>76,663,632</u>

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

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Description of Plan

The following description of the Tennessee Association of Independent Schools Multiple Employer Plan (the "Plan") provides only general information. Participants should refer to the plan document or the summary plan description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General

The Plan is a multiple employer defined contribution 403(b) plan sponsored by Tennessee Association of Independent Schools (Plan Sponsor) and was established on December 1, 2023. Effective December 1, 2023, substantially all employees of the Plan Sponsor and all participating employers (Grace St. Luke's Episcopal School, St. Mary's Episcopal School, The Covenant School, The Hutchison School, St. Paul Christian Academy, and Woodland Presbyterian School) became eligible to participate based upon the specific plan provisions for each employer, as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective November 1, 2024, The Davidson Academy became a participating employer under the plan. Net assets transferred into the Plan totaled approximately \$9,600,000.

The following is a description of the specific eligibility provisions for each participating employer:

Grace St. Luke's Episcopal School - Employees who have obtained twenty-one (21) years of age and one (1) year of service, excluding employees who work less than 20 hours per week, are eligible for both employee and employer contributions.

St. Mary's Episcopal School - All employees, excluding employees who work less than 20 hours per week and student employees, are immediately eligible upon hire for both employee and employer contributions.

Tennessee Association of Independent Schools - All employees are immediately eligible upon hire for employee contributions. Employees who have obtained twenty-one (21) years of age are eligible for employer contributions.

The Covenant School - All employees are immediately eligible upon hire for employee contributions. Employees who have obtained twenty-one (21) years of age and two (2) years of service are eligible for employer contributions.

The Hutchison School - Employees who have obtained eighteen (18) years of age are immediately eligible upon hire for employee contributions. Eligibility for employer contributions excludes employees who work less than 20 hours per week and certain assistants.

St. Paul Christian Academy - All employees, excluding those who work less than 20 hours per week, are immediately eligible upon hire for employee contributions. Employees who have obtained twenty-one (21) years of age and one (1) year of service are eligible for employer contributions.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

General (continued)

Woodland Presbyterian School - Employees who have obtained twenty-one (21) years of age, excluding non-resident aliens, employees who work less than 20 hours per week, and ad-hoc employees, are eligible for employee and employer contributions.

Davidson Academy - All employees are immediately eligible upon hire for employee contributions. Employees who have obtained twenty-one (21) years of age and one (1) year of service, excluding employees who work less than 20 hours per week, are eligible for employer contributions.

Contributions

Participants may elect to contribute up to a certain percentage of their annual eligible compensation as pre-tax or Roth contributions, as defined in the participating employers' Plan documents. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). Additionally, participants age fifty (50) or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan.

The following is a description of the specific employer contributions provisions for each participating employer:

Grace St. Luke's Episcopal School - Employer discretionary matching contribution of one percent (1%) of the first five percent (5%) of eligible compensation contributed and employer discretionary nonelective contribution of four percent (4%) of eligible compensation in 2024 and 2023.

St. Mary's Episcopal School - Safe Harbor employer matching contribution of one hundred percent (100%) of the first five percent (5%) of eligible compensation contributed and discretionary nonelective contributions may also be made. There were no discretionary nonelective contributions in 2024 or 2023.

Tennessee Association of Independent Schools - Employer discretionary nonelective contribution of seven percent (7%) of eligible compensation in 2024 and 2023.

The Covenant School - Employer matching contribution of one hundred percent (100%) of the first two percent (2%) of eligible compensation contributed for employees with 2 to 5 years of service; Employer matching contribution of one hundred percent (100%) of the first three percent (3%) of eligible compensation contributed for employees with 6 to 10 years of service; Employer matching contribution of one hundred percent (100%) of the first four percent (4%) of eligible compensation contributed for employees with more than 10 years of service. Discretionary nonelective contributions may also be made. There were no discretionary nonelective contributions in 2024 or 2023.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Contributions (continued)

The Hutchison School - Employer discretionary matching contribution of one hundred percent (100%) of the first seven percent (7%) of eligible compensation contributed in 2023 and 2024. Discretionary nonelective contributions may be made. There were no discretionary nonelective contributions in 2024 or 2023.

St. Paul Christian Academy - Employer discretionary matching contribution of one hundred percent (100%) of the first five percent (5%) of eligible compensation contributed and employer discretionary nonelective contribution of two percent (2%) in 2024 or 2023.

Woodland Presbyterian School - Employer discretionary matching contribution of one hundred percent (100%) of the first five percent (5%) of eligible compensation contributed for 2023 and 2024. Discretionary nonelective contributions may also be made. There were no discretionary nonelective contributions in 2024 or 2023.

Davidson Academy - Employer matching contribution of one hundred percent (100%) of the first three percent (3%) of eligible compensation contributed in 2024. Discretionary nonelective contributions may also be made. There were no discretionary nonelective contributions in 2024.

Participant investment account options

The Plan currently offers a variety of mutual funds, pooled separate accounts, and certain guaranteed and insurance contracts held by Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (collectively, "TIAA and CREF").

Participant accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the respective employer's contribution and (b) plan earnings, and 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.

Vesting

All participants are immediately vested in all contributions derived from elective deferrals, qualified non-elective contributions, safe harbor basic matching contributions, and safe harbor non-elective contributions, plus actual earnings thereon, except participants employed at St. Paul Christian Academy.

Employees of St. Paul Christian Academy who participate in the plan are immediately vested in all contributions derived from elective deferrals. Vesting in the discretionary nonelective and matching

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Vesting (continued)

contribution portion of their accounts, plus actual earnings thereon, is based on a six-year (6) graded cliff of years of continuous service. In the event of death, disability, normal retirement age (65), or if the Plan is discontinued, participants become 100% vested in all account balances.

Notes receivable from participants

Employees of Grace St. Luke's Episcopal School, St. Mary's Episcopal School, Tennessee Association of Independent Schools, The Hutchison School, and Davidson Academy who participate in the Plan may borrow from their individual accounts. The loans are secured by balance in the participant's account and bear interest at a rate equal to the current prime lending rate plus one percent (1%). Principal and interest is repaid ratably through payroll deductions.

Grace St. Luke's Episcopal School - Amounts may be borrowed for a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and may have no more than three (3) loans outstanding at any given time.

St. Mary's Episcopal School - Amounts may be borrowed for a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and may have no more than three (3) loans outstanding at any given time.

Tennessee Association of Independent Schools - Amounts may be borrowed for a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and may have no more than three (3) loans outstanding at any given time.

The Hutchison School - Amounts may be borrowed for a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and may have no more than three (3) loans outstanding at any given time.

Davidson Academy - Amounts may be borrowed for a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and may have no more than one (1) loan outstanding at any given time.

Payment of benefits

Upon termination of service due to death, disability, or retirement, a participant or their beneficiary may elect to receive an amount not to exceed the value of the participant's vested interest in his or her account in either a lump-sum amount or a direct rollover. For termination of service due to other reasons, a participant may receive the value of the interest in his or her account as a lump-sum distribution or a direct rollover. Withdrawals by a participant while still employed are limited to those requested due to events of financial hardship as defined in the Plan document or upon attainment of age 59½.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued) **December 31, 2024 and 2023**

Note 1 - Description of Plan (continued)

Forfeited accounts

If an employee terminates before his or her employer contribution accounts have become fully vested, such portion of the accounts is forfeited. Participant forfeitures are used to pay plan expenses or offset future employer contributions, as defined by the plan document.

Note 2 - Summary of significant accounting policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions which affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value, except for the fully benefit responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

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

Contributions

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

Notes receivable from participants

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

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued) December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies (continued)

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Certain expenses of the Plan are paid by the Plan Sponsor and are not included in the statements in changes in net assets available for benefits. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note 3 - Information prepared and certified by the custodians

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF and TIAA Trust, N.A., the custodians of the Plan, held the Plan's investment assets and executed investment transactions for the year ended December 31, 2024 and for the period from December 1, 2023 (inception) to December 31, 2023. The custodians of the Plan have certified that the following data included in the accompanying financial statements and the supplemental schedules of assets are complete and accurate with respect to investments:

- Investments at fair value
- Fully benefit-responsive investment contracts at contract value
- Notes receivable from participants
- Net appreciation in fair value of investments
- Dividend income
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year) as of December 31, 2024 and 2023

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and the supplemental schedules.

Note 4 - Fair value measurements

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

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued) December 31, 2024 and 2023

Note 4 - Fair value measurements (continued)

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described below.

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full-term of the asset or liability.

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

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

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

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

Pooled separate accounts: Valued at the NAV of units of the separate account. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the separate account, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Guaranteed interest account: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer. The guaranteed interest accounts promise contract value for a benefit event (termination, death, disability, and retirement); however, there is a possible market value adjustment when funds are withdrawn prior to maturity. Therefore, the guaranteed interest accounts are not considered benefit-responsive and are valued at estimated fair value as determined by TIAA.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 4 - Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023.

	<u>Investments at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 73,199,332	\$ -	\$ -	\$ 73,199,332
Guaranteed interest account	<u>-</u>	<u>-</u>	<u>14,814,963</u>	<u>14,814,963</u>
	<u>\$ 73,199,332</u>	<u>\$ -</u>	<u>\$ 14,814,963</u>	88,014,295
Investment measured at NAV*				<u>1,649,725</u>
Total				<u>\$ 89,664,020</u>

	<u>Investments at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 56,511,543	\$ -	\$ -	\$ 56,511,543
Guaranteed interest account	<u>-</u>	<u>-</u>	<u>11,968,116</u>	<u>11,968,116</u>
	<u>\$ 56,511,543</u>	<u>\$ -</u>	<u>\$ 11,968,116</u>	68,479,659
Investment measured at NAV*				<u>1,851,459</u>
Total				<u>\$ 70,331,118</u>

- * In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 amounts presented in the statements of net assets available for benefits.

The fair value of the investment in the pooled separate accounts have been estimated using the net asset value of the investment. The pooled separate accounts are redeemed on a daily basis and does not have any redemption restrictions, except as already disclosed. Additionally, there are no unfunded commitments.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 4 - Fair value measurements (continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets for a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024 and the period ended December 31, 2023:

Guaranteed Investment Contract

	Year Ended December 31, 2024	Period Ended December 31, 2023
Balance, beginning of period	\$ 11,968,116	\$ -
Realized gains	330,207	62,146
Unrealized gains (losses) related to instruments still held at the reporting date	211,386	(14,535)
Transfers in	2,983,151	11,991,982
Purchases	-	2,490
Sales	<u>(677,897)</u>	<u>(73,967)</u>
Balance, end of period	\$ <u>14,814,963</u>	\$ <u>11,968,116</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$ <u>541,593</u>	\$ <u>47,611</u>

Gains and losses (realized and unrealized) included in the changes in net assets for the periods above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

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

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, respectively, and the significant unobservable inputs and the ranges of values for those inputs.

Description	Fair Value December 31, 2024	Fair Value December 31, 2023	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
Guaranteed investment contract	\$ 14,814,963	\$ 11,968,116	Fair value of discounted cash flows	Swap Yield Rates	1%-3%

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued) December 31, 2024 and 2023

Note 5 - Fully benefit-responsive investment contract

The Plan has fully benefit-responsive investment contracts with TIAA. TIAA maintains the contributions in general accounts. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The guaranteed minimum interest rates will not be less than 1% nor greater than 3%. The crediting interest rate is reviewed on an annual basis for resetting. The guaranteed investment contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

TIAA Traditional is a guaranteed fixed rate annuity contract offered to Participants through the Retirement Choice (RC) and Retirement Choice Plus (RCP) contract options through a contract with TIAA, an insurance company. The type of contract through which a Participant invests in TIAA Traditional determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity restrictions of the Participant's account, and the options for receiving income upon retirement. Participants who elect to do so may make contributions to TIAA Traditional that purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the contribution is made. During the accumulation phase, TIAA Traditional guarantees principal and pays a guaranteed minimum interest rate plus additional amounts which may be declared on a year-to-year basis by the TIAA Board of Trustees and remain in effect for one year beginning on March 1 for accumulating annuities and January 1 for lifetime payout annuities. The guaranteed minimum plus any additional amounts make up the crediting interest rate.

TIAA Stable Value is immediately liquid to a participant for withdrawals and transfers and does not have withdrawal restrictions (except that immediate transfers cannot be made to competing investment options pursuant to the contract's "equity wash" provisions). Transfers may be made to a competing fund following a 90-day waiting period after being transferred to a noncompeting fund. In addition, transfers into TIAA Stable Value may not be made for 30 days following a transfer out. The Plan Sponsor has the right to discontinue the contract by submitting a discontinuance notice to TIAA, at which point a discontinuance date will be established. The amount of discontinuance payment will be the contract accumulation as of the end of the day preceding the discontinuance payment date, adjusted for any remaining amortization amounts. As of December 31, 2024, the Plan Sponsor does not plan to discontinue the contract.

Certain events, were they to occur, would limit the Plan's ability to transact at contract value with TIAA as issuer. Such events would 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 Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued) December 31, 2024 and 2023

Note 6 - Related party transactions and party-in-interest transactions

Certain Plan investments include interests in certain mutual funds, pooled separate accounts, and group annuity contracts managed by TIAA. TIAA is the custodian for the year ended December 31, 2024 and the period from December 1, 2023 (inception) through December 31, 2023, as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Certain fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing rather than direct payment. The Plan made direct payments to parties-in-interest totaling \$191,081 for 2024 and \$23,489 for 2023, which was not covered by revenue sharing. The plan sponsor pays directly any other fees related to the Plan's operations.

Note 7 - Plan termination

Although it has not expressed any intent to do so, the Company 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 8 - Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits for financial reporting purposes to net assets reported on Form 5500 as filed by the Plan for the period ended December 31, 2023.

Net assets available for benefits for financial reporting purposes	\$ 76,663,632
Less participant contributions receivable	(61,295)
Less employer contributions receivable	<u>(118,734)</u>
Net assets per Form 5500	<u>\$ 76,483,603</u>

The following is a reconciliation of net increase in net assets per the financial statements for the year ended December 31, 2024 and the period ended December 31, 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net increase in net assets per the financial statements	\$ 12,215,932	\$ 2,844,724
Less participant contributions receivable in current year	-	(61,295)
Less employer contributions receivable in current year	-	(118,734)
Plus contributions receivable in prior year	118,734	-
Plus participant contributions receivable in prior year	<u>61,295</u>	<u>-</u>
Net income per Schedule H of Form 5500	<u>\$ 12,395,961</u>	<u>\$ 2,664,695</u>

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued) **December 31, 2024 and 2023**

Note 9 - Tax status

The Internal Revenue Service (IRS) has determined that the Pentegra Services, Inc. Volume Submitter 403(b) Plan is designed in accordance with applicable sections of the IRC and informed the trustee of such in a letter dated March 31, 2017. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Note 10 - Risks, uncertainties and concentrations

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

As of December 31, 2024, the Vanguard Total Stock Market Fund and the TIAA Traditional Non Benefit Responsive contract made up approximately 19% and 15% of the Plan's investments, respectively. As of December 31, 2023, the Vanguard Total Stock Market Fund and the TIAA Traditional Non Benefit Responsive contract made up approximately 15% and 16% of the Plan's investments, respectively.

Note 11 - Delinquent participant contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. While the Company remitted all employee contributions to the Plan, contributions of \$12,013 were not remitted within the required time period for the period ended December 31, 2023. Contributions of \$51,050 were not remitted within the required time period for the year ended December 31, 2024. The Plan Sponsors are working with Pentegra to calculate and remit all lost earnings on these amounts.

Note 12 - Subsequent events

Plan management has evaluated subsequent events through October 13, 2025, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure.

SUPPLEMENTAL SCHEDULES

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN: 31-1772278 / Plan Number: 333

For the Year Ended December 31, 2024 and the Period Ended December 31, 2023

	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction
	Check Here If Late Participant Loan Repayments Are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Program (VFCP) and Prohibited Transaction Exemption 2002-51
2023	☐	\$ 12,013	\$ -	\$ -	\$ -
2024	☐	\$ 51,050	\$ -	\$ -	\$ -

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (2024)

EIN: 31-1772278 / Plan Number: 333

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	(e) Current Value
	<u>Mutual funds</u>	
	Vanguard Total Stock Market Fund	\$ 18,188,123
*	TIAA-CREF Stock R1 Fund	8,914,243
	Vanguard Total International Stock Index Fund	8,803,346
*	TIAA-CREF Growth R1 Fund	6,732,714
*	TIAA-CREF Global Equities R1 Fund	4,024,402
	Vanguard Total Bond Market Index Fund	3,698,990
*	TIAA-CREF Equity Index R1 Fund	2,850,751
*	TIAA-CREF Money Market R1 Fund	2,193,527
	Vanguard Total International Bond Index Fund	1,229,498
*	TIAA-CREF Social Choice R1 Fund	1,113,691
*	TIAA-CREF Core Bond R1 Fund	1,113,146
	Vanguard 500 Index Fund Admiral Shares	977,164
*	TIAA Access Nuveen LifeCycle 2020 T4 Fund	878,015
	Parnassus Core Equity Fund Institutional Shares	809,294
	JPMorgan Large Cap Growth R6 Fund	726,575
*	TIAA Access Nuveen International Equity T4 Fund	659,523
*	TIAA-CREF Inflation-Linked Bond R1 Fund	625,406
	American Funds Bond Fund Class R6	618,631
*	TIAA Access Nuveen Large Cap Value T4 Fund	617,212
*	TIAA Access Nuveen LifeCycle 2050 T4 Fund	594,378
	T Rowe Price Dividend Growth Fund	575,254
*	TIAA Access Nuveen LifeCycle 2045 T4 Fund	555,830
*	TIAA Access Nuveen Small Cap Blend Index T4 Fund	505,614
	PIMCO Income Fund Institutional Shares	483,980
	MFS International Diversification Fund Class R6	474,083
*	TIAA Access Nuveen LifeCycle 2025 T4 Fund	427,413
*	TIAA Access Nuveen LifeCycle 2035 T4 Fund	404,244
	Janus Henderson Enterprise I Fund	370,998
*	TIAA Access Nuveen Mid Cap Growth T4 Fund	363,584
*	TIAA Access Nuveen LifeCycle 2040 T4 Fund	317,051
*	TIAA Access Nuveen Quant Small Cap Equity T4 Fund	307,413
*	TIAA Access Nuveen Real Estate Securities Select Fund	301,140
*	TIAA Access Nuveen Mid Cap Value T4 Fund	299,775
	Vanguard Growth Index Fund Admiral Shares	273,046
*	TIAA Access Nuveen LifeCycle 2030 T4 Fund	240,180
*	TIAA Access Nuveen LifeCycle 2015 T4 Fund	233,353

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (2024) (Continued)

EIN: 31-1772278 / Plan Number: 333

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Current (e) Value
	<u>Mutual funds (continued)</u>	
	Vanguard Mid-Cap Index Fund	\$ 227,756
*	TIAA Access Nuveen Large Cap Responsible Equity T4 Fund	199,674
*	TIAA Access Nuveen Core Equity T4 Fund	190,993
	Vanguard Small-Cap Index Fund	152,771
	Virtus KAR Small Cap Growth Fund Class R6	150,402
*	TIAA Access Nuveen Equity Index T4 Fund	146,151
*	TIAA Access Nuveen Large Cap Growth T4 Fund	128,751
	Vanguard Value Index Fund Admiral Shares	121,992
	Vanguard Cash Reserves Federal Money Market Fund	98,347
*	TIAA Access Nuveen LifeCycle 2060 T4 Fund	87,736
*	TIAA Access Nuveen LifeCycle 2055 T4 Fund	63,928
	Baird Short Term Bond Fund Institutional Shares	44,314
*	TIAA Access Nuveen Core Plus Bond T4 Fund	40,058
*	TIAA Access Nuveen Core Bond T4 Fund	34,246
*	TIAA Access Nuveen LifeCycle Total Retirement Fund	6,511
	Vanguard Short-Term Bond Index Fund Admiral Shares	1,649
*	TIAA Access Nuveen LifeCycle 2010 T4 Fund	1,062
	Vanguard Federal Money Market Fund	905
	Vanguard Inflationary Protection Securities Fund	499
		<u>73,199,332</u>
	<u>Pooled separate accounts</u>	
*	TIAA Real Estate Investment Fund	1,649,725
	<u>Guaranteed investment contract</u>	
*	TIAA Traditional Non Benefit Responsive	14,814,963
	<u>Fully benefit-responsive investment contracts</u>	
*	TIAA Traditional Benefit Responsive	7,831,677
*	TIAA Stable Value	49,675
		<u>7,881,352</u>
	<u>Participant loans</u>	
*	Loans to participants, interest rates ranging from 4.25% to 9.50%	690,610
		<u>\$ 98,235,982</u>

* Represents a party-in-interest as defined by ERISA.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (2023)

EIN: 31-1772278 / Plan Number: 333

December 31, 2023

(a)	(b)(c) Identity of Issue/Description	Current (e) Value
	<u>Mutual funds</u>	
	Vanguard Total Stock Market Fund	\$ 11,194,989
*	TIAA-CREF Stock R1 Fund	8,413,889
*	TIAA-CREF Growth R1 Fund	6,289,864
	Vanguard Total International Stock Index Fund	5,653,867
*	TIAA-CREF Global Equities R1 Fund	3,777,872
*	TIAA-CREF Equity Index R1 Fund	2,676,977
	Vanguard Total Bond Market Index Fund	2,530,573
*	TIAA-CREF Money Market R1 Fund	2,261,833
*	TIAA-CREF Core Bond R1 Fund	1,232,697
*	TIAA-CREF Social Choice R1 Fund	1,218,910
*	TIAA Access Nuveen LifeCycle 2020 T4 Fund	1,056,363
	Vanguard Total International Bond Index Fund	821,752
*	TIAA Access Nuveen LifeCycle 2025 T4 Fund	723,395
*	TIAA-CREF Inflation-Linked Bond R1 Fund	702,687
*	TIAA Access Nuveen International Equity T4 Fund	591,326
*	TIAA Access Nuveen LifeCycle 2050 T4 Fund	530,913
*	TIAA Access Nuveen LifeCycle 2045 T4 Fund	503,911
*	TIAA Access Nuveen Small Cap Blend Index T4 Fund	486,555
*	TIAA Access Nuveen LifeCycle 2035 T4 Fund	434,026
*	TIAA Access Nuveen Mid Cap Growth T4 Fund	407,566
*	TIAA Access Nuveen Large Cap Value T4 Fund	373,114
*	TIAA Access Nuveen Real Estate Securities Select	366,554
	Vanguard 500 Index Fund Admiral Shares	365,654
	Parnassus Core Equity Fund Institutional Shares	319,783
*	TIAA Access Nuveen LifeCycle 2040 T4 Fund	287,010
*	TIAA Access Nuveen Quant Small Cap Equity T4 Fund	283,208
	MFS International Diversification Fund Class R6	272,565
	T Rowe Price Dividend Growth Fund	271,632
*	TIAA Access Nuveen Mid Cap Value T4 Fund	244,916
*	TIAA Access Nuveen LifeCycle 2015 T4 Fund	242,275
	JPMorgan Large Cap Growth R6 Fund	217,583
*	TIAA Access Nuveen LifeCycle 2030 T4 Fund	203,949
*	TIAA Access Nuveen Large Cap Responsible Equity T4 Fund	190,907
*	TIAA Access Nuveen Large Cap Growth T4 Fund	170,818
*	TIAA Access Nuveen Core Equity T4 Fund	149,849
	American Funds Bond Fund Class R6	140,323

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (2023) (Continued)

EIN: 31-1772278 / Plan Number: 333

December 31, 2023

(a)	(b)(c) Identity of Issue/Description	Current (e) Value
	<u>Mutual funds (continued)</u>	
	Janus Henderson Enterprise I Fund	\$ 136,306
	PIMCO Income Fund Institutional Shares	125,159
*	TIAA Access Nuveen Equity Index T4 Fund	104,560
*	TIAA Access Nuveen Core Plus Bond T4 Fund	94,156
*	TIAA Access Nuveen LifeCycle 2060 T4 Fund	88,047
	Virtus KAR Small Cap Growth Fund Class R6	69,036
*	TIAA Access Nuveen LifeCycle 2055 T4 Fund	57,048
	Vanguard Growth Index Fund Admiral Shares	51,482
	Vanguard Mid-Cap Index Fund	51,223
	Vanguard Cash Reserves Federal Money Market Fund	42,939
	Vanguard Small-Cap Index Fund	33,660
	Vanguard Value Index Fund Admiral Shares	17,465
*	TIAA Access Nuveen Core Bond T4 Fund	9,429
	Vanguard Short-Term Bond Index Fund Admiral Shares	9,329
*	TIAA Access Nuveen LifeCycle Total Retirement Fund	7,000
	American Funds Balanced Fund Class R6	2,083
*	TIAA Access Nuveen LifeCycle 2010 T4 Fund	1,478
	Vanguard Federal Money Market Fund	981
	Vanguard Short-Term Bond Index Fund Admiral Shares	<u>57</u>
		56,511,543
	<u>Pooled separate account</u>	
*	TIAA Real Estate Investment Fund	1,851,459
	<u>Guaranteed investment contract</u>	
*	TIAA Traditional Non Benefit Responsive	11,968,116
	<u>Fully benefit-responsive investment contracts</u>	
*	TIAA Traditional Benefit Responsive	5,480,356
*	TIAA Stable Value	<u>83,561</u>
		5,563,917
	<u>Participant loans</u>	
*	Loans to participants, interest rates ranging from 4.25% to 9.50%	<u>588,568</u>
		\$ <u><u>76,483,603</u></u>

* Represents a party-in-interest as defined by ERISA.

**TENNESSEE ASSOCIATION OF INDEPENDENT
SCHOOLS MULTIPLE EMPLOYER PLAN**

Financial Statements
For Year Ended December 31, 2024
and the Period from December 1, 2023 (Inception)
to December 31, 2023

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Contents

	Page
Independent Auditors' Report	2-5
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8-19
Supplemental Schedules	
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions	20
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (2024)	21-22
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (2023)	23-24



Independent Auditors' Report

To the Plan Investment Committee
Tennessee Association of Independent Schools Multiple Employer Plan
Memphis, Tennessee

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

We have performed the audits of the financial statements of Tennessee Association of Independent Schools Multiple Employer Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the year ended December 31, 2024 and for the period from December 1, 2023 (inception) to December 31, 2023, 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 periods 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 Auditors' 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 Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

The supplemental schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and the period ended December 31, 2023 and supplemental schedules of Assets (Held at End of Year) as of December 31, 2024 and 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

CBIZ CPAs P.C.

Memphis, Tennessee
October 13, 2025

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value (see note 4)	\$ 89,664,020	\$ 70,331,118
Fully benefit responsive investment contracts measured at contract value (see note 5)	<u>7,881,352</u> 97,545,372	<u>5,563,917</u> 75,895,035
Receivables		
Employer contributions	127,339	118,734
Participant contributions	78,571	61,295
Notes receivable from participants	<u>690,610</u> 896,520	<u>588,568</u> 768,597
Net assets available for benefits	\$ <u>98,441,892</u>	\$ <u>76,663,632</u>

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

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Statements of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024 and the
Period from December 1, 2023 (Inception) to December 31, 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 9,348,678	\$ 2,508,651
Dividend income	<u>840,923</u>	<u>188,373</u>
	10,189,601	2,697,024
Interest income on notes receivable from participants	30,093	2,133
Contributions		
Participants	2,627,181	192,746
Employer	1,875,104	246,623
Rollovers	<u>2,354,019</u>	<u>161,295</u>
	<u>6,856,304</u>	<u>600,664</u>
Total additions	17,075,998	3,299,821
Deductions from net assets attributed to:		
Benefits paid to participants	4,668,985	431,608
Administrative expenses	<u>191,081</u>	<u>23,489</u>
Total deductions	<u>4,860,066</u>	<u>455,097</u>
Net increase in net assets	12,215,932	2,844,724
Transfer of assets from other plans	9,562,328	73,818,908
Net assets available for benefits		
Beginning of year	<u>76,663,632</u>	<u>-</u>
End of year	<u>\$ 98,441,892</u>	<u>\$ 76,663,632</u>

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

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Description of Plan

The following description of the Tennessee Association of Independent Schools Multiple Employer Plan (the "Plan") provides only general information. Participants should refer to the plan document or the summary plan description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General

The Plan is a multiple employer defined contribution 403(b) plan sponsored by Tennessee Association of Independent Schools (Plan Sponsor) and was established on December 1, 2023. Effective December 1, 2023, substantially all employees of the Plan Sponsor and all participating employers (Grace St. Luke's Episcopal School, St. Mary's Episcopal School, The Covenant School, The Hutchison School, St. Paul Christian Academy, and Woodland Presbyterian School) became eligible to participate based upon the specific plan provisions for each employer, as defined by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective November 1, 2024, The Davidson Academy became a participating employer under the plan. Net assets transferred into the Plan totaled approximately \$9,600,000.

The following is a description of the specific eligibility provisions for each participating employer:

Grace St. Luke's Episcopal School - Employees who have obtained twenty-one (21) years of age and one (1) year of service, excluding employees who work less than 20 hours per week, are eligible for both employee and employer contributions.

St. Mary's Episcopal School - All employees, excluding employees who work less than 20 hours per week and student employees, are immediately eligible upon hire for both employee and employer contributions.

Tennessee Association of Independent Schools - All employees are immediately eligible upon hire for employee contributions. Employees who have obtained twenty-one (21) years of age are eligible for employer contributions.

The Covenant School - All employees are immediately eligible upon hire for employee contributions. Employees who have obtained twenty-one (21) years of age and two (2) years of service are eligible for employer contributions.

The Hutchison School - Employees who have obtained eighteen (18) years of age are immediately eligible upon hire for employee contributions. Eligibility for employer contributions excludes employees who work less than 20 hours per week and certain assistants.

St. Paul Christian Academy - All employees, excluding those who work less than 20 hours per week, are immediately eligible upon hire for employee contributions. Employees who have obtained twenty-one (21) years of age and one (1) year of service are eligible for employer contributions.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

General (continued)

Woodland Presbyterian School - Employees who have obtained twenty-one (21) years of age, excluding non-resident aliens, employees who work less than 20 hours per week, and ad-hoc employees, are eligible for employee and employer contributions.

Davidson Academy - All employees are immediately eligible upon hire for employee contributions. Employees who have obtained twenty-one (21) years of age and one (1) year of service, excluding employees who work less than 20 hours per week, are eligible for employer contributions.

Contributions

Participants may elect to contribute up to a certain percentage of their annual eligible compensation as pre-tax or Roth contributions, as defined in the participating employers' Plan documents. Participants may also contribute amounts representing distributions from other qualified plans (rollovers). Additionally, participants age fifty (50) or older, who are making contributions to the Plan, are allowed to make catch-up contributions as defined in the Plan.

The following is a description of the specific employer contributions provisions for each participating employer:

Grace St. Luke's Episcopal School - Employer discretionary matching contribution of one percent (1%) of the first five percent (5%) of eligible compensation contributed and employer discretionary nonelective contribution of four percent (4%) of eligible compensation in 2024 and 2023.

St. Mary's Episcopal School - Safe Harbor employer matching contribution of one hundred percent (100%) of the first five percent (5%) of eligible compensation contributed and discretionary nonelective contributions may also be made. There were no discretionary nonelective contributions in 2024 or 2023.

Tennessee Association of Independent Schools - Employer discretionary nonelective contribution of seven percent (7%) of eligible compensation in 2024 and 2023.

The Covenant School - Employer matching contribution of one hundred percent (100%) of the first two percent (2%) of eligible compensation contributed for employees with 2 to 5 years of service; Employer matching contribution of one hundred percent (100%) of the first three percent (3%) of eligible compensation contributed for employees with 6 to 10 years of service; Employer matching contribution of one hundred percent (100%) of the first four percent (4%) of eligible compensation contributed for employees with more than 10 years of service. Discretionary nonelective contributions may also be made. There were no discretionary nonelective contributions in 2024 or 2023.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Contributions (continued)

The Hutchison School - Employer discretionary matching contribution of one hundred percent (100%) of the first seven percent (7%) of eligible compensation contributed in 2023 and 2024. Discretionary nonelective contributions may be made. There were no discretionary nonelective contributions in 2024 or 2023.

St. Paul Christian Academy - Employer discretionary matching contribution of one hundred percent (100%) of the first five percent (5%) of eligible compensation contributed and employer discretionary nonelective contribution of two percent (2%) in 2024 or 2023.

Woodland Presbyterian School - Employer discretionary matching contribution of one hundred percent (100%) of the first five percent (5%) of eligible compensation contributed for 2023 and 2024. Discretionary nonelective contributions may also be made. There were no discretionary nonelective contributions in 2024 or 2023.

Davidson Academy - Employer matching contribution of one hundred percent (100%) of the first three percent (3%) of eligible compensation contributed in 2024. Discretionary nonelective contributions may also be made. There were no discretionary nonelective contributions in 2024.

Participant investment account options

The Plan currently offers a variety of mutual funds, pooled separate accounts, and certain guaranteed and insurance contracts held by Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (collectively, "TIAA and CREF").

Participant accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the respective employer's contribution and (b) plan earnings, and 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.

Vesting

All participants are immediately vested in all contributions derived from elective deferrals, qualified non-elective contributions, safe harbor basic matching contributions, and safe harbor non-elective contributions, plus actual earnings thereon, except participants employed at St. Paul Christian Academy.

Employees of St. Paul Christian Academy who participate in the plan are immediately vested in all contributions derived from elective deferrals. Vesting in the discretionary nonelective and matching

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 1 - Description of Plan (continued)

Vesting (continued)

contribution portion of their accounts, plus actual earnings thereon, is based on a six-year (6) graded cliff of years of continuous service. In the event of death, disability, normal retirement age (65), or if the Plan is discontinued, participants become 100% vested in all account balances.

Notes receivable from participants

Employees of Grace St. Luke's Episcopal School, St. Mary's Episcopal School, Tennessee Association of Independent Schools, The Hutchison School, and Davidson Academy who participate in the Plan may borrow from their individual accounts. The loans are secured by balance in the participant's account and bear interest at a rate equal to the current prime lending rate plus one percent (1%). Principal and interest is repaid ratably through payroll deductions.

Grace St. Luke's Episcopal School - Amounts may be borrowed for a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and may have no more than three (3) loans outstanding at any given time.

St. Mary's Episcopal School - Amounts may be borrowed for a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and may have no more than three (3) loans outstanding at any given time.

Tennessee Association of Independent Schools - Amounts may be borrowed for a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and may have no more than three (3) loans outstanding at any given time.

The Hutchison School - Amounts may be borrowed for a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and may have no more than three (3) loans outstanding at any given time.

Davidson Academy - Amounts may be borrowed for a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance and may have no more than one (1) loan outstanding at any given time.

Payment of benefits

Upon termination of service due to death, disability, or retirement, a participant or their beneficiary may elect to receive an amount not to exceed the value of the participant's vested interest in his or her account in either a lump-sum amount or a direct rollover. For termination of service due to other reasons, a participant may receive the value of the interest in his or her account as a lump-sum distribution or a direct rollover. Withdrawals by a participant while still employed are limited to those requested due to events of financial hardship as defined in the Plan document or upon attainment of age 59½.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued) **December 31, 2024 and 2023**

Note 1 - Description of Plan (continued)

Forfeited accounts

If an employee terminates before his or her employer contribution accounts have become fully vested, such portion of the accounts is forfeited. Participant forfeitures are used to pay plan expenses or offset future employer contributions, as defined by the plan document.

Note 2 - Summary of significant accounting policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions which affect reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value, except for the fully benefit responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for discussion of fair value measurements.

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

Contributions

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

Notes receivable from participants

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

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued) December 31, 2024 and 2023

Note 2 - Summary of significant accounting policies (continued)

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Certain expenses of the Plan are paid by the Plan Sponsor and are not included in the statements in changes in net assets available for benefits. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Note 3 - Information prepared and certified by the custodians

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF and TIAA Trust, N.A., the custodians of the Plan, held the Plan's investment assets and executed investment transactions for the year ended December 31, 2024 and for the period from December 1, 2023 (inception) to December 31, 2023. The custodians of the Plan have certified that the following data included in the accompanying financial statements and the supplemental schedules of assets are complete and accurate with respect to investments:

- Investments at fair value
- Fully benefit-responsive investment contracts at contract value
- Notes receivable from participants
- Net appreciation in fair value of investments
- Dividend income
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year) as of December 31, 2024 and 2023

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and the supplemental schedules.

Note 4 - Fair value measurements

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

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued) December 31, 2024 and 2023

Note 4 - Fair value measurements (continued)

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described below.

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full-term of the asset or liability.

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

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

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

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

Pooled separate accounts: Valued at the NAV of units of the separate account. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the separate account, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Guaranteed interest account: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer. The guaranteed interest accounts promise contract value for a benefit event (termination, death, disability, and retirement); however, there is a possible market value adjustment when funds are withdrawn prior to maturity. Therefore, the guaranteed interest accounts are not considered benefit-responsive and are valued at estimated fair value as determined by TIAA.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 4 - Fair value measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023.

	<u>Investments at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 73,199,332	\$ -	\$ -	\$ 73,199,332
Guaranteed interest account	-	-	14,814,963	14,814,963
	<u>\$ 73,199,332</u>	<u>\$ -</u>	<u>\$ 14,814,963</u>	88,014,295
Investment measured at NAV*				<u>1,649,725</u>
Total				<u>\$ 89,664,020</u>

	<u>Investments at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 56,511,543	\$ -	\$ -	\$ 56,511,543
Guaranteed interest account	-	-	11,968,116	11,968,116
	<u>\$ 56,511,543</u>	<u>\$ -</u>	<u>\$ 11,968,116</u>	68,479,659
Investment measured at NAV*				<u>1,851,459</u>
Total				<u>\$ 70,331,118</u>

- * In accordance with Subtopic 820-10, certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 amounts presented in the statements of net assets available for benefits.

The fair value of the investment in the pooled separate accounts have been estimated using the net asset value of the investment. The pooled separate accounts are redeemed on a daily basis and does not have any redemption restrictions, except as already disclosed. Additionally, there are no unfunded commitments.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 4 - Fair value measurements (continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets for a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024 and the period ended December 31, 2023:

Guaranteed Investment Contract

	Year Ended December 31, 2024	Period Ended December 31, 2023
Balance, beginning of period	\$ 11,968,116	\$ -
Realized gains	330,207	62,146
Unrealized gains (losses) related to instruments still held at the reporting date	211,386	(14,535)
Transfers in	2,983,151	11,991,982
Purchases	-	2,490
Sales	(677,897)	(73,967)
Balance, end of period	<u>\$ 14,814,963</u>	<u>\$ 11,968,116</u>
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	<u>\$ 541,593</u>	<u>\$ 47,611</u>

Gains and losses (realized and unrealized) included in the changes in net assets for the periods above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

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

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, respectively, and the significant unobservable inputs and the ranges of values for those inputs.

Description	Fair Value December 31, 2024	Fair Value December 31, 2023	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
Guaranteed investment contract	\$ 14,814,963	\$ 11,968,116	Fair value of discounted cash flows	Swap Yield Rates	1%-3%

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued) December 31, 2024 and 2023

Note 5 - Fully benefit-responsive investment contract

The Plan has fully benefit-responsive investment contracts with TIAA. TIAA maintains the contributions in general accounts. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The guaranteed minimum interest rates will not be less than 1% nor greater than 3%. The crediting interest rate is reviewed on an annual basis for resetting. The guaranteed investment contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

TIAA Traditional is a guaranteed fixed rate annuity contract offered to Participants through the Retirement Choice (RC) and Retirement Choice Plus (RCP) contract options through a contract with TIAA, an insurance company. The type of contract through which a Participant invests in TIAA Traditional determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity restrictions of the Participant's account, and the options for receiving income upon retirement. Participants who elect to do so may make contributions to TIAA Traditional that purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the contribution is made. During the accumulation phase, TIAA Traditional guarantees principal and pays a guaranteed minimum interest rate plus additional amounts which may be declared on a year-to-year basis by the TIAA Board of Trustees and remain in effect for one year beginning on March 1 for accumulating annuities and January 1 for lifetime payout annuities. The guaranteed minimum plus any additional amounts make up the crediting interest rate.

TIAA Stable Value is immediately liquid to a participant for withdrawals and transfers and does not have withdrawal restrictions (except that immediate transfers cannot be made to competing investment options pursuant to the contract's "equity wash" provisions). Transfers may be made to a competing fund following a 90-day waiting period after being transferred to a noncompeting fund. In addition, transfers into TIAA Stable Value may not be made for 30 days following a transfer out. The Plan Sponsor has the right to discontinue the contract by submitting a discontinuance notice to TIAA, at which point a discontinuance date will be established. The amount of discontinuance payment will be the contract accumulation as of the end of the day preceding the discontinuance payment date, adjusted for any remaining amortization amounts. As of December 31, 2024, the Plan Sponsor does not plan to discontinue the contract.

Certain events, were they to occur, would limit the Plan's ability to transact at contract value with TIAA as issuer. Such events would 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 Plan sponsor or other Plan sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued) December 31, 2024 and 2023

Note 6 - Related party transactions and party-in-interest transactions

Certain Plan investments include interests in certain mutual funds, pooled separate accounts, and group annuity contracts managed by TIAA. TIAA is the custodian for the year ended December 31, 2024 and the period from December 1, 2023 (inception) through December 31, 2023, as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Certain fees incurred by the Plan for investment management services are included in net appreciation in fair value of investments as they are paid through revenue sharing rather than direct payment. The Plan made direct payments to parties-in-interest totaling \$191,081 for 2024 and \$23,489 for 2023, which was not covered by revenue sharing. The plan sponsor pays directly any other fees related to the Plan's operations.

Note 7 - Plan termination

Although it has not expressed any intent to do so, the Company 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 8 - Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits for financial reporting purposes to net assets reported on Form 5500 as filed by the Plan for the period ended December 31, 2023.

Net assets available for benefits for financial reporting purposes	\$ 76,663,632
Less participant contributions receivable	(61,295)
Less employer contributions receivable	<u>(118,734)</u>
Net assets per Form 5500	<u>\$ 76,483,603</u>

The following is a reconciliation of net increase in net assets per the financial statements for the year ended December 31, 2024 and the period ended December 31, 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net increase in net assets per the financial statements	\$ 12,215,932	\$ 2,844,724
Less participant contributions receivable in current year	-	(61,295)
Less employer contributions receivable in current year	-	(118,734)
Plus contributions receivable in prior year	118,734	-
Plus participant contributions receivable in prior year	<u>61,295</u>	<u>-</u>
Net income per Schedule H of Form 5500	<u>\$ 12,395,961</u>	<u>\$ 2,664,695</u>

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Notes to Financial Statements (Continued) **December 31, 2024 and 2023**

Note 9 - Tax status

The Internal Revenue Service (IRS) has determined that the Pentegra Services, Inc. Volume Submitter 403(b) Plan is designed in accordance with applicable sections of the IRC and informed the trustee of such in a letter dated March 31, 2017. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Note 10 - Risks, uncertainties and concentrations

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

As of December 31, 2024, the Vanguard Total Stock Market Fund and the TIAA Traditional Non Benefit Responsive contract made up approximately 19% and 15% of the Plan's investments, respectively. As of December 31, 2023, the Vanguard Total Stock Market Fund and the TIAA Traditional Non Benefit Responsive contract made up approximately 15% and 16% of the Plan's investments, respectively.

Note 11 - Delinquent participant contributions

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the employer's general assets. While the Company remitted all employee contributions to the Plan, contributions of \$12,013 were not remitted within the required time period for the period ended December 31, 2023. Contributions of \$51,050 were not remitted within the required time period for the year ended December 31, 2024. The Plan Sponsors are working with Pentegra to calculate and remit all lost earnings on these amounts.

Note 12 - Subsequent events

Plan management has evaluated subsequent events through October 13, 2025, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure.

SUPPLEMENTAL SCHEDULES

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN: 31-1772278 / Plan Number: 333

For the Year Ended December 31, 2024 and the Period Ended December 31, 2023

	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction
	Check Here If Late Participant Loan Repayments Are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Program (VFCP) and Prohibited Transaction Exemption 2002-51
2023	☐	\$ 12,013	\$ -	\$ -	\$ -
2024	☐	\$ 51,050	\$ -	\$ -	\$ -

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (2024)

EIN: 31-1772278 / Plan Number: 333

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	(e) Current Value
	<u>Mutual funds</u>	
	Vanguard Total Stock Market Fund	\$ 18,188,123
*	TIAA-CREF Stock R1 Fund	8,914,243
	Vanguard Total International Stock Index Fund	8,803,346
*	TIAA-CREF Growth R1 Fund	6,732,714
*	TIAA-CREF Global Equities R1 Fund	4,024,402
	Vanguard Total Bond Market Index Fund	3,698,990
*	TIAA-CREF Equity Index R1 Fund	2,850,751
*	TIAA-CREF Money Market R1 Fund	2,193,527
	Vanguard Total International Bond Index Fund	1,229,498
*	TIAA-CREF Social Choice R1 Fund	1,113,691
*	TIAA-CREF Core Bond R1 Fund	1,113,146
	Vanguard 500 Index Fund Admiral Shares	977,164
*	TIAA Access Nuveen LifeCycle 2020 T4 Fund	878,015
	Parnassus Core Equity Fund Institutional Shares	809,294
	JPMorgan Large Cap Growth R6 Fund	726,575
*	TIAA Access Nuveen International Equity T4 Fund	659,523
*	TIAA-CREF Inflation-Linked Bond R1 Fund	625,406
	American Funds Bond Fund Class R6	618,631
*	TIAA Access Nuveen Large Cap Value T4 Fund	617,212
*	TIAA Access Nuveen LifeCycle 2050 T4 Fund	594,378
	T Rowe Price Dividend Growth Fund	575,254
*	TIAA Access Nuveen LifeCycle 2045 T4 Fund	555,830
*	TIAA Access Nuveen Small Cap Blend Index T4 Fund	505,614
	PIMCO Income Fund Institutional Shares	483,980
	MFS International Diversification Fund Class R6	474,083
*	TIAA Access Nuveen LifeCycle 2025 T4 Fund	427,413
*	TIAA Access Nuveen LifeCycle 2035 T4 Fund	404,244
	Janus Henderson Enterprise I Fund	370,998
*	TIAA Access Nuveen Mid Cap Growth T4 Fund	363,584
*	TIAA Access Nuveen LifeCycle 2040 T4 Fund	317,051
*	TIAA Access Nuveen Quant Small Cap Equity T4 Fund	307,413
*	TIAA Access Nuveen Real Estate Securities Select Fund	301,140
*	TIAA Access Nuveen Mid Cap Value T4 Fund	299,775
	Vanguard Growth Index Fund Admiral Shares	273,046
*	TIAA Access Nuveen LifeCycle 2030 T4 Fund	240,180
*	TIAA Access Nuveen LifeCycle 2015 T4 Fund	233,353

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (2024) (Continued)

EIN: 31-1772278 / Plan Number: 333

December 31, 2024

(a)	(b)(c) Identity of Issue/Description	Current (e) Value
	<u>Mutual funds (continued)</u>	
	Vanguard Mid-Cap Index Fund	\$ 227,756
*	TIAA Access Nuveen Large Cap Responsible Equity T4 Fund	199,674
*	TIAA Access Nuveen Core Equity T4 Fund	190,993
	Vanguard Small-Cap Index Fund	152,771
	Virtus KAR Small Cap Growth Fund Class R6	150,402
*	TIAA Access Nuveen Equity Index T4 Fund	146,151
*	TIAA Access Nuveen Large Cap Growth T4 Fund	128,751
	Vanguard Value Index Fund Admiral Shares	121,992
	Vanguard Cash Reserves Federal Money Market Fund	98,347
*	TIAA Access Nuveen LifeCycle 2060 T4 Fund	87,736
*	TIAA Access Nuveen LifeCycle 2055 T4 Fund	63,928
	Baird Short Term Bond Fund Institutional Shares	44,314
*	TIAA Access Nuveen Core Plus Bond T4 Fund	40,058
*	TIAA Access Nuveen Core Bond T4 Fund	34,246
*	TIAA Access Nuveen LifeCycle Total Retirement Fund	6,511
	Vanguard Short-Term Bond Index Fund Admiral Shares	1,649
*	TIAA Access Nuveen LifeCycle 2010 T4 Fund	1,062
	Vanguard Federal Money Market Fund	905
	Vanguard Inflationary Protection Securities Fund	499
		<u>73,199,332</u>
	<u>Pooled separate accounts</u>	
*	TIAA Real Estate Investment Fund	1,649,725
	<u>Guaranteed investment contract</u>	
*	TIAA Traditional Non Benefit Responsive	14,814,963
	<u>Fully benefit-responsive investment contracts</u>	
*	TIAA Traditional Benefit Responsive	7,831,677
*	TIAA Stable Value	49,675
		<u>7,881,352</u>
	<u>Participant loans</u>	
*	Loans to participants, interest rates ranging from 4.25% to 9.50%	690,610
		<u>\$ 98,235,982</u>

* Represents a party-in-interest as defined by ERISA.

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (2023)

EIN: 31-1772278 / Plan Number: 333

December 31, 2023

(a)	(b)(c) Identity of Issue/Description	Current (e) Value
	<u>Mutual funds</u>	
	Vanguard Total Stock Market Fund	\$ 11,194,989
*	TIAA-CREF Stock R1 Fund	8,413,889
*	TIAA-CREF Growth R1 Fund	6,289,864
	Vanguard Total International Stock Index Fund	5,653,867
*	TIAA-CREF Global Equities R1 Fund	3,777,872
*	TIAA-CREF Equity Index R1 Fund	2,676,977
	Vanguard Total Bond Market Index Fund	2,530,573
*	TIAA-CREF Money Market R1 Fund	2,261,833
*	TIAA-CREF Core Bond R1 Fund	1,232,697
*	TIAA-CREF Social Choice R1 Fund	1,218,910
*	TIAA Access Nuveen LifeCycle 2020 T4 Fund	1,056,363
	Vanguard Total International Bond Index Fund	821,752
*	TIAA Access Nuveen LifeCycle 2025 T4 Fund	723,395
*	TIAA-CREF Inflation-Linked Bond R1 Fund	702,687
*	TIAA Access Nuveen International Equity T4 Fund	591,326
*	TIAA Access Nuveen LifeCycle 2050 T4 Fund	530,913
*	TIAA Access Nuveen LifeCycle 2045 T4 Fund	503,911
*	TIAA Access Nuveen Small Cap Blend Index T4 Fund	486,555
*	TIAA Access Nuveen LifeCycle 2035 T4 Fund	434,026
*	TIAA Access Nuveen Mid Cap Growth T4 Fund	407,566
*	TIAA Access Nuveen Large Cap Value T4 Fund	373,114
*	TIAA Access Nuveen Real Estate Securities Select	366,554
	Vanguard 500 Index Fund Admiral Shares	365,654
	Parnassus Core Equity Fund Institutional Shares	319,783
*	TIAA Access Nuveen LifeCycle 2040 T4 Fund	287,010
*	TIAA Access Nuveen Quant Small Cap Equity T4 Fund	283,208
	MFS International Diversification Fund Class R6	272,565
	T Rowe Price Dividend Growth Fund	271,632
*	TIAA Access Nuveen Mid Cap Value T4 Fund	244,916
*	TIAA Access Nuveen LifeCycle 2015 T4 Fund	242,275
	JPMorgan Large Cap Growth R6 Fund	217,583
*	TIAA Access Nuveen LifeCycle 2030 T4 Fund	203,949
*	TIAA Access Nuveen Large Cap Responsible Equity T4 Fund	190,907
*	TIAA Access Nuveen Large Cap Growth T4 Fund	170,818
*	TIAA Access Nuveen Core Equity T4 Fund	149,849
	American Funds Bond Fund Class R6	140,323

TENNESSEE ASSOCIATION OF INDEPENDENT SCHOOLS MULTIPLE EMPLOYER PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) (2023) (Continued)

EIN: 31-1772278 / Plan Number: 333

December 31, 2023

(a)	(b)(c) Identity of Issue/Description	Current (e) Value
	<u>Mutual funds (continued)</u>	
	Janus Henderson Enterprise I Fund	\$ 136,306
	PIMCO Income Fund Institutional Shares	125,159
*	TIAA Access Nuveen Equity Index T4 Fund	104,560
*	TIAA Access Nuveen Core Plus Bond T4 Fund	94,156
*	TIAA Access Nuveen LifeCycle 2060 T4 Fund	88,047
	Virtus KAR Small Cap Growth Fund Class R6	69,036
*	TIAA Access Nuveen LifeCycle 2055 T4 Fund	57,048
	Vanguard Growth Index Fund Admiral Shares	51,482
	Vanguard Mid-Cap Index Fund	51,223
	Vanguard Cash Reserves Federal Money Market Fund	42,939
	Vanguard Small-Cap Index Fund	33,660
	Vanguard Value Index Fund Admiral Shares	17,465
*	TIAA Access Nuveen Core Bond T4 Fund	9,429
	Vanguard Short-Term Bond Index Fund Admiral Shares	9,329
*	TIAA Access Nuveen LifeCycle Total Retirement Fund	7,000
	American Funds Balanced Fund Class R6	2,083
*	TIAA Access Nuveen LifeCycle 2010 T4 Fund	1,478
	Vanguard Federal Money Market Fund	981
	Vanguard Short-Term Bond Index Fund Admiral Shares	<u>57</u>
		56,511,543
	<u>Pooled separate account</u>	
*	TIAA Real Estate Investment Fund	1,851,459
	<u>Guaranteed investment contract</u>	
*	TIAA Traditional Non Benefit Responsive	11,968,116
	<u>Fully benefit-responsive investment contracts</u>	
*	TIAA Traditional Benefit Responsive	5,480,356
*	TIAA Stable Value	<u>83,561</u>
		5,563,917
	<u>Participant loans</u>	
*	Loans to participants, interest rates ranging from 4.25% to 9.50%	<u>588,568</u>
		\$ <u><u>76,483,603</u></u>

* Represents a party-in-interest as defined by ERISA.