

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>GRINNELL COLLEGE WELFARE BENEFITS PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>520</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF GRINNELL COLLEGE</u></p> <p><u>OLD GLOVE FACTORY</u> <u>733 BROAD STREET</u> <u>GRINNELL, IA 50112-1690</u></p>	<p>1c Effective date of plan <u>07/01/2015</u></p> <p>2b Employer Identification Number (EIN) <u>42-0680387</u></p> <p>2c Plan Sponsor's telephone number <u>641-269-9700</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/02/2026	GERMAINE GROSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/24/2026	JANA GRIMES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	874
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)	855
	6a(2)	870
	6b	16
	6c	0
	6d	886
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4H 4Q

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan GRINNELL COLLEGE WELFARE BENEFITS PLAN		B Three-digit plan number (PN) ▶ 520
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF GRINNELL COLLEGE		D Employer Identification Number (EIN) 42-0680387

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

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(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
06-0838648	70815	675999G	877	07/01/2024	06/30/2025

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 29874	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
COTTINGHAM & BUTLER INSURANCE SVCS **PO BOX 28**
DUBUQUE, IA 52004

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
29874	0	COMMISSIONS PAID	3

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

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

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

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

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	(c) Amount	(d) Purpose	

(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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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

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) ▶ AD&D

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		762911
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<p>A Name of plan GRINNELL COLLEGE WELFARE BENEFITS PLAN</p>	<p>B Three-digit plan number (PN) ▶ 520</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF GRINNELL COLLEGE</p>	<p>D Employer Identification Number (EIN) 42-0680387</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
VISION SERVICE PLAN

(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
06-1227840	39616	12253031	660	07/01/2024	06/30/2025

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 3295	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
COTTINGHAM & BUTLER, INC. PO BOX 28 DUBUQUE, IA 52004-0028

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3295	0	COMMISSIONS PAID	3

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

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

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

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

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

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

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

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

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

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

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

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

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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		148869
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE 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.**

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OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan GRINNELL COLLEGE WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶ 520
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF GRINNELL COLLEGE	D Employer Identification Number (EIN) 42-0680387

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

1 Coverage Information:

(a) Name of insurance carrier
WELLMARK BLUE CROSS AND BLUE SHIELD OF IOWA

(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
42-0318333	88848	373	787	07/01/2024	06/30/2025

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

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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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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)	10315439		
(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)		10315439
b Benefit charges (1) Claims paid	9b(1)	8720469		
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))		9b(3)		8720469
(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)	556982		
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)	1046		
(F) Charges for risks or other contingencies	9c(1)(F)	1036941		
(G) Other retention charges	9c(1)(G)			
(H) Total retention		9c(1)(H)		1594969
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
(2) Claim reserves		9d(2)		
(3) Other reserves		9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0		
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b			

Specify nature of costs.

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<p>A Name of plan GRINNELL COLLEGE WELFARE BENEFITS PLAN</p>	<p>B Three-digit plan number (PN) ▶ 520</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF GRINNELL COLLEGE</p>	<p>D Employer Identification Number (EIN) 42-0680387</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0245616	54	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 6192	(b) Total amount of fees paid 1428
---	--

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
COTTINGHAM & BUTLER INS SERVICE INC PO BOX 28
DUBUQUE, IA 52004-0028

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
6192	1428	BASE COMMISSIONS, PRODUCER SERVICE FEES, SUPPLEMENTAL AND NON-MONETARY COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

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

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

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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	30030
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

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan GRINNELL COLLEGE WELFARE BENEFITS PLAN		B Three-digit plan number (PN) ▶ 520
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF GRINNELL COLLEGE		D Employer Identification Number (EIN) 42-0680387

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0245617	79	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 2714	(b) Total amount of fees paid 610
--	--

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
COTTINGHAM & BUTLER INS SERVICE INC PO BOX 28
DUBUQUE, IA 52004-0028

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2714	610	BASE COMMISSIONS, PRODUCER SERVICE FEES, SUPPLEMENTAL AND NON-MONETARY COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

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

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

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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

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

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		14806
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan GRINNELL COLLEGE WELFARE BENEFITS PLAN		B Three-digit plan number (PN) ▶ 520
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF GRINNELL COLLEGE		D Employer Identification Number (EIN) 42-0680387

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0245618	40	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 3372	(b) Total amount of fees paid 774
--	--

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
COTTINGHAM & BUTLER INS SERVICE INC PO BOX 28
DUBUQUE, IA 52004-0028

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3372	774	BASE COMMISSIONS, PRODUCER SERVICE FEES, SUPPLEMENTAL AND NON-MONETARY COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

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

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

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

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)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		16794
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan GRINNELL COLLEGE WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶	520
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF GRINNELL COLLEGE	D Employer Identification Number (EIN) 42-0680387	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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

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)

WELLMARK BLUE CROSS AND BLUE SHIELD

42-0318333

(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?
12 50 99	NONE	556540	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

RXBENEFITS

3700 COLONNADE PKWY
STE 600
BIRMINGHAM, AL 35243-3219

(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?
12 50 99	NONE	55735	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL

42-0959302

(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?
12 50 99	NONE	50347	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PRUDENTRX LLC

3820 NORTHDALÉ BLVD
STE 311-A
TAMPA, FL 33624

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	48455	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PROHABITS INC

640 NORTH LA SALLE DRIVE
SUITE 638
CHICAGO, IL 60654

(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?
49 50	NONE	48000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HEALTH CHECK 360

800 MAIN STREET
DUBUQUE, IA 52001

(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 50	NONE	47033	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EMPLOYEE FAMILY RESOURCES

42-0923932

(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 50	NONE	24343	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEX HEALTH INC

1 HANCOCK STREET
PORTLAND, ME 04101

(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 50	NONE	5628	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan GRINNELL COLLEGE WELFARE BENEFITS PLAN	B Three-digit plan number (PN) ▶ 520
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF GRINNELL COLLEGE	D Employer Identification Number (EIN) 42-0680387

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3361	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	159091	174080
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	547876	659757
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1593830	3674722
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	478676	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	2782834	4508559
Liabilities			
g Benefit claims payable.....	1g	1441965	768186
h Operating payables.....	1h	1794	17439
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2405	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1446164	785625
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1336670	3722934

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)	13486956	
(B) Participants.....	2a(1)(B)	3065363	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16552319
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	49085	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		49085
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		16601404

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11342537	
(2) To insurance carriers for the provision of benefits	2e(2)	2036444	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13378981
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	735420	
(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)	100739	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		836159
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14215140

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2386264
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1600000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 _____.

GRINNELL COLLEGE WELFARE BENEFITS PLAN

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

YEARS ENDED JUNE 30, 2025 AND 2024



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**GRINNELL COLLEGE WELFARE BENEFITS PLAN
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Grinnell College Welfare Benefits Plan
Grinnell, Iowa

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Grinnell College Welfare Benefits Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of Grinnell College Welfare Benefits Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Grinnell College Welfare Benefits Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 Grinnell College Welfare Benefits 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 Grinnell College Welfare Benefits Plan's ability to continue as a going concern for a reasonable period of time.

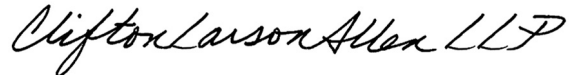
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and reportable transactions as of or for the year ended June 30, 2025 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
February 18, 2026

GRINNELL COLLEGE WELFARE BENEFITS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
CASH	\$ -	\$ 3,361
INVESTMENTS (at Fair Value)		
Short-Term Investment Fund	3,674,722	1,593,830
Mutual Funds	-	478,676
Total Investments at Fair Value	3,674,722	2,072,506
PREPAID EXPENSE	-	12,000
RECEIVABLES		
Employer Contributions Receivable	174,080	159,091
Accrued Income	5,813	5,538
Pharmacy Rebate Receivable	653,944	530,338
Total Receivables	833,837	694,967
Total Assets	4,508,559	2,782,834
LIABILITIES		
CASH OVERDRAFT	11,845	-
ACCOUNTS PAYABLE	5,594	1,794
PENDING TRADES	-	2,405
Total Liabilities	17,439	4,199
NET ASSETS AVAILABLE FOR BENEFITS	\$ 4,491,120	\$ 2,778,635

See accompanying Notes to Financial Statements.

**GRINNELL COLLEGE WELFARE BENEFITS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
ADDITIONS:		
CONTRIBUTIONS		
Participant Contributions	\$ 3,065,363	\$ 3,110,459
Employer Contributions	13,486,956	3,330,447
Total Contributions	16,552,319	6,440,906
INVESTMENT INCOME		
Interest and Dividend Income	49,085	310,271
Total Investment Income	49,085	310,271
Total Additions	16,601,404	6,751,177
DEDUCTIONS:		
CLAIMS EXPENSE	12,016,316	12,877,398
PURCHASE OF ANNUITY	-	361,443
PREMIUM PAYMENTS	2,036,444	2,025,246
ADMINISTRATIVE EXPENSES	836,159	740,327
Total Deductions	14,888,919	16,004,414
NET INCREASE (DECREASE)	1,712,485	(9,253,237)
Net Assets Available for Benefits - Beginning of Year	2,778,635	12,031,872
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	\$ 4,491,120	\$ 2,778,635

See accompanying Notes to Financial Statements.

**GRINNELL COLLEGE WELFARE BENEFITS PLAN
STATEMENTS OF BENEFIT OBLIGATIONS
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
AMOUNTS CURRENTLY PAYABLE		
Claims Payable	\$ 200,766	\$ 209,528
Estimated Claims Incurred but not Reported	567,420	1,232,437
Total Amounts Currently Payable	768,186	1,441,965
 POSTRETIREMENT BENEFIT OBLIGATIONS		
Current Retirees	773,778	137,994
Other Participants Fully Eligible for Benefits	2,717,615	1,720,035
Other Participants not yet Fully Eligible for Benefits	5,566,322	5,660,973
Total Postretirement Benefit Obligations	9,057,715	7,519,002
 TOTAL BENEFIT OBLIGATIONS	\$ 9,825,901	\$ 8,960,967

See accompanying Notes to Financial Statements.

**GRINNELL COLLEGE WELFARE BENEFITS PLAN
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
AMOUNTS CURRENTLY PAYABLE		
Balance at Beginning of Year	\$ 1,441,965	\$ 1,422,717
Claims Reported and Approved for Payment	11,342,537	12,896,646
Claims Paid	<u>(12,016,316)</u>	<u>(12,877,398)</u>
Balance at End of Year	768,186	1,441,965
 POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance at Beginning of Year	7,519,002	7,785,613
Change in Postretirement Benefit Obligations During the Year		
Attributable to:		
Benefits Accumulated	787,505	924,769
Benefits Paid	(750,246)	(915,941)
Decrease in Discount Period	404,079	393,254
Changes due to Settlement	-	(361,443)
Changes in Actuarial Assumptions	<u>1,097,375</u>	<u>(307,250)</u>
Balance at End of Year	<u>9,057,715</u>	<u>7,519,002</u>
 TOTAL BENEFIT OBLIGATIONS	 <u><u>\$ 9,825,901</u></u>	 <u><u>\$ 8,960,967</u></u>

See accompanying Notes to Financial Statements.

GRINNELL COLLEGE WELFARE BENEFITS PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 DESCRIPTION OF PLAN

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

General

The Plan was established July 1, 2015, and most recently restated effective July 1, 2023. The Plan covers substantially all active employees and early retirees of Grinnell College (the College) and their families. Benefits of the Plan include health, dental, vision, employee assistance program, life insurance, accidental death and dismemberment insurance, long-term disability, short-term disability, and voluntary life insurance. Certain benefits provided under the Plan are funded through the Grinnell College Medical Benefit Plan Trust (the Trust), which is a voluntary employees' beneficiary association (VEBA) trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The postretirement benefits are available for those employees who retire at age 60 with at least 10 years of service or age 55 plus years of service equal to 80. Upon age 65 and retirement, they become participants of the Health Reimbursement Arrangement for Retirees of Grinnell College.

The Plan has specific stop-loss insurance that covers individual claims in excess of \$150,000 per policy year effective January 1, 2025, along with aggregate stop loss insurance which limits the Plan's responsibility for payments to 125% of the amount calculated under the contract.

Contributions

Employer contributions are made for full-time employees, half-time employees working on a 12-month basis and faculty who teach four or more courses per year. Total contributions to the Plan are based on expected claims and administrative costs per person (the premiums). Expected claims are actuarially determined by insurance providers on a calendar year basis. The amount of premiums allocated between the College and each employee will vary depending on whether single or family medical coverage is selected. The premiums determined for self-insured benefits may or may not be sufficient to cover all claims incurred. Therefore, any shortfall that occurs will be covered by the College.

Benefits

The Plan provides health benefits including hospitalization, surgical, prescription drugs, major medical, and other medical coverage. The Plan self-insures medical, dental, and short-term disability benefits. The claims for self-insured benefits (other than short-term disability) are processed by the Plan's third-party claims processors under administrative agreements. The claims processors pay claims directly to or on behalf of participants and then are reimbursed by either the Plan's VEBA trust or the general assets of the College. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

GRINNELL COLLEGE WELFARE BENEFITS PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefits (Continued)

The Plan fully insures vision, employee assistance, life insurance (basic, supplemental, and dependent), accidental death and disability (basic, supplemental, and spousal), long-term disability, critical illness, accident, and hospital indemnity benefits. Premiums for these benefits are paid to the insurance companies from the general assets of the College.

In October 2023, the Employer purchased an annuity not exceeding \$8.0 million for the purpose of annuitizing the first tranche of post-65 retiree benefits. Certain retirees were paid an annuity and no longer receive post-65 HRA benefits.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument 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 a description of valuation methodologies.

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

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators and auditors. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses. All other administrative expenses, such as professional fees, are paid by the College on behalf of the Plan.

Payment of Benefits

Benefits are recorded when paid.

GRINNELL COLLEGE WELFARE BENEFITS PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Concentration of Credit Risk

The Plan's cash balances are held at one financial institution. Accounts at this institution are insured by a government agency up to \$250,000. At times the balances in these accounts may exceed the insured limit.

Claims Incurred But Not Reported

Amounts currently payable for claims incurred but not reported are estimated based on a lag reports provided by Wellmark, RxBenefits, and Delta Dental, the Plan's claim administrators. The trustees of the Plan believe these claims will be paid during the following fiscal year. Thus, the cost of such claims would be approximately equal to the present value, and therefore, these claims were not discounted. The ultimate actual claims could differ significantly from the estimates.

Stop-Loss Premiums and Insurance

Stop-loss refunds of \$1,265,650 and \$1,403,912 for the years ended June 30, 2025 and 2024, respectively, are netted with medical claims expense in the accompanying statements of changes in net assets available for benefits.

Rebates

Prescription refunds due from the Plan's pharmacy benefit manager are recorded when earned. Refunds due at year-end are recorded as a receivable on the statements of net assets available for benefits, with the offset being netted against claims paid. Pharmacy rebates totaling \$1,209,778 and \$1,251,740 have been netted against claims paid in the accompanying statements of changes in net assets available for benefits for the year ended June 30, 2025 and 2024, respectively.

Claims Payable

Claims payments are recorded when paid by the Plan to the third-party processors for reimbursement. Claims invoiced by the claims processors prior to year-end but not yet paid and claim payments submitted to the Plan by the third-party claims processors after year-end that are for service provided for the prior plan year are recorded as an amount currently payable in benefit obligations.

Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through February 18, 2026, the date the financial statements were available to be issued.

**GRINNELL COLLEGE WELFARE BENEFITS PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 3 POSTRETIREMENT BENEFIT OBLIGATIONS

The amount reported as postretirement benefit obligations at June 30, 2025 and 2024, represents the actuarial present value of future benefits expected to be paid for participants that are attributable to employee service rendered through the valuation date, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefit obligations include future benefits expected to be paid to or for currently retired employees and their dependents. The postretirement benefit obligations are to be funded by contributions from the employer and employees and from existing Plan assets.

The actuarial present value of the postretirement benefit obligations is determined by an independent actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be borne by Medicare, the retired participants, and other providers.

For measurement purposes, medical, and prescription drug trend rates were assumed to be 8.50% for 2025 and decrease linearly to 4.00% in year 2044 and remain at that level.

For measurement purposes, medical, and prescription drug trend rates were assumed to be 5.50% for 2024 and decrease linearly to 3.94% in year 2075 and remain at that level.

The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates for 2025 and 2024 increased by one percentage point in each future year the postretirement benefit obligations would increase by approximately \$2,827,000 and \$960,000 as of June 30, 2025 and 2024, respectively.

The following were other significant assumptions used in the valuations:

- Weighted-average discount rate of 5.65% and 5.50% as of June 30, 2025 and 2024.
- Mortality Tables:
Healthy lives – Pri-2012 White Collar Amount-weighted Total Dataset and projected generationally with Scale MP-2021 as of June 30, 2025 and June 30, 2024.
- Retirement Age Rates are as follows as of June 30, 2025 and 2024:

Age	Less than 25 Years of Service	25+ Years of Service
55	0%	10%
56-59	0%	5%
60	10%	15%
61	5%	15%
62-64	25%	30%
65+	100%	100%

GRINNELL COLLEGE WELFARE BENEFITS PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The following is a breakout of the changes in actuarial assumptions that resulted in a change in accumulated postretirement benefit obligations as of June 30:

<u>Impact on APBO Due to Change in:</u>	<u>2025</u>	<u>2024</u>
Trend Rates	\$ 973,321	\$ 56,539
Healthcare Claims Costs	267,113	-
Discount Rate	(143,059)	(363,789)
Total	<u>\$ 1,097,375</u>	<u>\$ (307,250)</u>

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

NOTE 4 FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

GRINNELL COLLEGE WELFARE BENEFITS PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value.

Short-Term Investment Fund: Valued at cost plus accrued interest, which approximates fair value.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30:

	2025			
	Level 1	Level 2	Level 3	Total
Short-Term Investment Fund	\$ 3,674,722	\$ -	\$ -	\$ 3,674,722
Total Investments at Fair Value	<u>\$ 3,674,722</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,674,722</u>
	2024			
	Level 1	Level 2	Level 3	Total
Short-Term Investment Fund	\$ 1,593,830	\$ -	\$ -	\$ 1,593,830
Mutual Funds	478,676	-	-	478,676
Total Investments at Fair Value	<u>\$ 2,072,506</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,072,506</u>

NOTE 5 EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Plan's noninterest-bearing checking account is held with Wells Fargo and the Plan's investments are held with Northern Trust (the Custodians); therefore, transactions with the Custodians qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services are deducted from investment income.

NOTE 6 GROUP ANNUITY CONTRACT

In October 2023, the Employer purchased an annuity to pay certain participants who will no longer receive post-65 HRA benefits. Purchased annuities paid benefits to named participants or their beneficiaries.

GRINNELL COLLEGE WELFARE BENEFITS PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 PLAN TERMINATION

Although it has not expressed any intention to do so, the College has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination, participants will be reimbursed for covered expenses incurred during the remainder of the Plan year based on applications for payment of claims incurred before the Plan is terminated.

NOTE 8 FEDERAL INCOME TAX STATUS

The VEBA trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service (IRS) dated April 15, 1992, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time, the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2025 or 2024 for unrelated business taxable income.

In addition, the Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax exempt.

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

NOTE 9 RISKS AND UNCERTAINTIES

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

The actuarial present value of postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**GRINNELL COLLEGE WELFARE BENEFITS PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 9 RISKS AND UNCERTAINTIES (CONTINUED)

The liability for claims payable was estimated based on actual claims adjudicated prior to year-end but paid after year-end. The liability for claims incurred but not reported (IBNR) was estimated using Plan provisions, the number of eligible participants, and the actual lag patterns of the Plan. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per financial statements to Form 5500 as of June 30:

	<u>2025</u>	<u>2024</u>
Net Assets Available for Benefits per Financial Statements	\$ 4,491,120	\$ 2,778,635
Estimated Liability for Claims Incurred but not Reported and Claims Payable	<u>(768,186)</u>	<u>(1,441,965)</u>
Net Assets Available for Benefits per Form 5500	<u><u>\$ 3,722,934</u></u>	<u><u>\$ 1,336,670</u></u>

The following is a reconciliation of benefits paid to participants per financial statements to Form 5500 for the year ended June 30:

	<u>2025</u>	<u>2024</u>
Benefits Paid to Participants per Financial Statements	\$ 12,016,316	\$ 12,877,398
Change in Estimated Liability for Claims Incurred but not Reported and Claims Payable	<u>(673,779)</u>	<u>19,248</u>
Benefits Paid to Participants per Form 5500	<u><u>\$ 11,342,537</u></u>	<u><u>\$ 12,896,646</u></u>

GRINNELL COLLEGE WELFARE BENEFITS PLAN
E.I.N. 42-0680387 PLAN NO. 520
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) Single Transactions</u>							
MFB Northern Funds	Institutional Funds Government Portfolio Class A	\$ 1,024,406	\$ -	\$ -	\$ 1,024,406	\$ 1,024,406	\$ -
MFB Northern Funds	Institutional Funds Government Portfolio Class A	866,324	-	-	866,324	866,324	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	992,756	-	-	992,756	992,756	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	846,905	-	-	846,905	846,905	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	1,032,200	-	-	1,032,200	1,032,200	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	697,976	-	-	697,976	697,976	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	1,126,536	-	-	1,126,536	1,126,536	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	1,134,910	-	-	1,134,910	1,134,910	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	500,000	-	-	500,000	500,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	636,587	-	-	636,587	636,587	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	1,138,810	-	-	1,138,810	1,138,810	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	1,138,644	-	-	1,138,644	1,138,644	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	3,114,708	-	-	3,114,708	3,114,708	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	300,000	-	300,000	300,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-

GRINNELL COLLEGE WELFARE BENEFITS PLAN
E.I.N. 42-0680387 PLAN NO. 520
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) Single Transactions</u>							
MFB Northern Funds	Institutional Funds Government Portfolio Class A	\$ -	\$ 195,000	\$ -	\$ 195,000	\$ 195,000	\$ -
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	194,958	-	194,958	194,958	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	595,000	-	595,000	595,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	200,000	-	200,000	200,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	225,000	-	225,000	225,000	-

GRINNELL COLLEGE WELFARE BENEFITS PLAN
E.I.N. 42-0680387 PLAN NO. 520
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) Single Transactions</u>							
MFB Northern Funds	Institutional Funds Government Portfolio Class A	\$ -	\$ 195,000	\$ -	\$ 195,000	\$ 195,000	\$ -
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	309,486	-	309,486	309,486	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	599,962	-	599,962	599,962	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	206,909	-	206,909	206,909	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-

GRINNELL COLLEGE WELFARE BENEFITS PLAN
E.I.N. 42-0680387 PLAN NO. 520
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) Single Transactions</u>							
MFB Northern Funds	Institutional Funds Government Portfolio Class A	\$ -	\$ 207,000	\$ -	\$ 207,000	\$ 207,000	\$ -
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	400,000	-	400,000	400,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	206,967	-	206,967	206,967	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-

GRINNELL COLLEGE WELFARE BENEFITS PLAN
E.I.N. 42-0680387 PLAN NO. 520
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) Single Transactions</u>							
MFB Northern Funds	Institutional Funds Government Portfolio Class A	\$ -	\$ 207,000	\$ -	\$ 207,000	\$ 207,000	\$ -
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Treasury Portfolio	-	300,000	-	300,000	300,000	-
MFB Northern Funds	Institutional Funds Treasury Portfolio	-	185,514	-	185,514	185,514	-
<u>Category (iii) Series of Transactions</u>							
MFB Northern Funds	Institutional Funds Government Portfolio Class A	14,292,711	-	-	14,292,711	14,292,711	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	12,211,819	-	12,211,819	12,211,819	-
MFB Northern Funds	Institutional Funds Treasury Portfolio	6,838	-	-	6,838	6,838	-
MFB Northern Funds	Institutional Funds Treasury Portfolio	-	485,514	-	485,514	485,514	-

There were no category (ii) or (iv) reportable transactions during the year ended June 30, 2025.

Column (e) was omitted as it was not applicable.



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

GRINNELL COLLEGE WELFARE BENEFITS PLAN
E.I.N. 42-0680387 PLAN NO. 520
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (i) Single Transactions							
MFB Northern Funds	Institutional Funds Government Portfolio Class A	\$ 1,024,406	\$ -	\$ -	\$ 1,024,406	\$ 1,024,406	\$ -
MFB Northern Funds	Institutional Funds Government Portfolio Class A	866,324	-	-	866,324	866,324	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	992,756	-	-	992,756	992,756	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	846,905	-	-	846,905	846,905	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	1,032,200	-	-	1,032,200	1,032,200	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	697,976	-	-	697,976	697,976	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	1,126,536	-	-	1,126,536	1,126,536	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	1,134,910	-	-	1,134,910	1,134,910	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	500,000	-	-	500,000	500,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	636,587	-	-	636,587	636,587	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	1,138,810	-	-	1,138,810	1,138,810	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	1,138,644	-	-	1,138,644	1,138,644	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	3,114,708	-	-	3,114,708	3,114,708	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	300,000	-	300,000	300,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-

GRINNELL COLLEGE WELFARE BENEFITS PLAN
E.I.N. 42-0680387 PLAN NO. 520
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) Single Transactions</u>							
MFB Northern Funds	Institutional Funds Government Portfolio Class A	\$ -	\$ 195,000	\$ -	\$ 195,000	\$ 195,000	\$ -
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	194,958	-	194,958	194,958	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	595,000	-	595,000	595,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	200,000	-	200,000	200,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	225,000	-	225,000	225,000	-

GRINNELL COLLEGE WELFARE BENEFITS PLAN
E.I.N. 42-0680387 PLAN NO. 520
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) Single Transactions</u>							
MFB Northern Funds	Institutional Funds Government Portfolio Class A	\$ -	\$ 195,000	\$ -	\$ 195,000	\$ 195,000	\$ -
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	309,486	-	309,486	309,486	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	195,000	-	195,000	195,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	599,962	-	599,962	599,962	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	206,909	-	206,909	206,909	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-

GRINNELL COLLEGE WELFARE BENEFITS PLAN
E.I.N. 42-0680387 PLAN NO. 520
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) Single Transactions</u>							
MFB Northern Funds	Institutional Funds Government Portfolio Class A	\$ -	\$ 207,000	\$ -	\$ 207,000	\$ 207,000	\$ -
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	400,000	-	400,000	400,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	206,967	-	206,967	206,967	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-

GRINNELL COLLEGE WELFARE BENEFITS PLAN
E.I.N. 42-0680387 PLAN NO. 520
SCHEDULE H, LINE 4J—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) Single Transactions</u>							
MFB Northern Funds	Institutional Funds Government Portfolio Class A	\$ -	\$ 207,000	\$ -	\$ 207,000	\$ 207,000	\$ -
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	207,000	-	207,000	207,000	-
MFB Northern Funds	Institutional Funds Treasury Portfolio	-	300,000	-	300,000	300,000	-
MFB Northern Funds	Institutional Funds Treasury Portfolio	-	185,514	-	185,514	185,514	-
<u>Category (iii) Series of Transactions</u>							
MFB Northern Funds	Institutional Funds Government Portfolio Class A	14,292,711	-	-	14,292,711	14,292,711	-
MFB Northern Funds	Institutional Funds Government Portfolio Class A	-	12,211,819	-	12,211,819	12,211,819	-
MFB Northern Funds	Institutional Funds Treasury Portfolio	6,838	-	-	6,838	6,838	-
MFB Northern Funds	Institutional Funds Treasury Portfolio	-	485,514	-	485,514	485,514	-

There were no category (ii) or (iv) reportable transactions during the year ended June 30, 2025.

Column (e) was omitted as it was not applicable.

