Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE RIVERS SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1957

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)
THE RIVERS SCHOOL CORPORATION

333 WINTER STREET
WESTON, MA 02493-1040

2b Employer Identification Number (EIN)
04-2104457

2c Plan Sponsor's telephone number
781-235-9300

2d Business code (see instructions)
611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	JONATHAN D. WASSERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	414
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	**6a(1)**	205
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	218
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	203
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	421
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	422
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	411
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	419
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2M 2G 2L 2F 2T 3D

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RIVERS SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE RIVERS SCHOOL CORPORATION

D Employer Identification Number (EIN)
04-2104457

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	500861	259	01/01/2025	12/31/2025

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

(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	12144741
5	Current value of plan's interest under this contract in separate accounts at year end	5	23635128

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	12259217
c	Additions: (1) Contributions deposited during the year	7c(1)	255538		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	506635		
	(4) Transferred from separate account	7c(4)	1619523		
	(5) Other (specify below)	7c(5)	57048		
	▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST & PRINCIPAL REPAYMENT				
	(6)Total additions			7c(6)	2438744
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	14697961
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1114872		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	1408073		
	(4) Other (specify below)	7e(4)	30275		
	▶ FEES				
	(5) Total deductions			7e(5)	2553220
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	12144741

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RIVERS SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE RIVERS SCHOOL CORPORATION

D Employer Identification Number (EIN)
04-2104457

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).. . . . . [X] Yes [ ] No

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

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

TIAA

13-1624203

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

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

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

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

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

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

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

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

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

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

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	40568	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MILLER WACHMAN LLP

04-2211907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	18500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEW PINNACLE CONSULTING GROUP, LLC

26-1233837

(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?
99	OTHER	4094	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PENTEGRA SERVICES, INC.

13-3745616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	OTHER	2450	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RIVERS SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE RIVERS SCHOOL CORPORATION

D Employer Identification Number (EIN)
04-2104457

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

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

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	752668

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RIVERS SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE RIVERS SCHOOL CORPORATION

D Employer Identification Number (EIN)
04-2104457

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	241065	127961
(2) Participant contributions	1b(2)	929	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	77615	136421
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1595283	752668
(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)	48721316	59659651
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	12259217	12144741
(15) Other	1c(15)	1100	1137

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	62896525	72822579
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	62896525	72822579

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)	1441001	
(B) Participants	2a(1)(B)	1655259	
(C) Others (including rollovers)	2a(1)(C)	139895	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3236155
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	8096	
(F) Other	2b(1)(F)	506635	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		514731
(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)	1345380	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1345380
(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)		0
(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)		0

		(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)		63206
(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)		7410937
c Other income	2c		55970
d Total income. Add all **income** amounts in column (b) and enter total	2d		12626379
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2004014	
(2) To insurance carriers for the provision of benefits	2e(2)	627215	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2631229
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)	69096	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		69096
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2700325
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9926054
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) [X] 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) [X] 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: MILLER WACHMAN LLP **(2)** EIN: 04-2211907

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RIVERS SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE RIVERS SCHOOL CORPORATION

D Employer Identification Number (EIN)
04-2104457

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 82-2826183

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500954A .

The Rivers School Defined Contribution Plan

Financial Statements

December 31, 2025 and 2024

The Rivers School Defined Contribution Plan

Index to Financial Statements

December 31, 2025 and 2024

	Page
Independent Auditor's Report	1 - 4
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7 - 16
Supplemental Schedule of Assets (Held at End of Year)	17 - 19

Miller Wachman LLP
Certified Public Accountants

Independent Auditor's Report

To the Board of Trustees of
The Rivers School Defined Contribution Plan
Weston, Massachusetts

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

We have performed audits of the accompanying financial statements of The Rivers School Defined Contribution Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the year ended December 31, 2025 and the related notes to the financial statements.

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

Management has obtained a certification from TIAA and CREF, qualified institutions as of and for the year ended December 31, 2025 and 2024 stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

We are an independent member of HLB - The Global Advisory and Accounting Network

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Rivers School Defined Contribution Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Rivers School Defined Contribution Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Miller Wachman LLP

Boston, Massachusetts
September 23, 2026

The Rivers School Defined Contribution Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

(See independent auditor's report.)

	2025	2024
Assets		
Investments, at fair value	**$ 69,720,481**	$ 59,796,235
Fully benefit responsive investment contracts at contract value	**2,837,716**	2,780,681
Total investments	**72,558,197**	62,576,916
Receivables		
Employer contributions	**127,961**	241,065
Notes receivable from participants	**136,421**	77,615
Participant contributions	**-**	929
Total receivables	**264,382**	319,609
Total Assets	**72,822,579**	62,896,525
Net Assets Available for Benefits	**$ 72,822,579**	$ 62,896,525

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

The Rivers School Defined Contribution Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

(See independent auditor's report.)

Additions to Net Assets Attributed to:	
Investment Income	
Net appreciation in fair value of investments	**$ 7,474,143**
Interest income	**506,635**
Dividends	**1,345,380**
Total investment income	**9,326,158**
Interest on participant notes receivable	**8,096**
Contributions	
Participants	**1,655,259**
Employer	**1,441,001**
Participant rollovers	**139,895**
Total contributions	**3,236,155**
Other income	**55,970**
Total additions	**12,626,379**
Deductions from Net Assets Attributed to:	
Benefits paid	**2,631,229**
Miscellaneous expenses	**69,096**
Total deductions	**2,700,325**
Net Increase	**9,926,054**
Net Assets Available for Benefits, Beginning of Year	**62,896,525**
Net Assets Available for Benefits, End of Year	**$ 72,822,579**

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

Note 1 - Description of Plan

The following description of the The Rivers School Defined Contribution Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

a) General

The Plan is a defined contribution plan for all employees of The Rivers School ("School"). Elective deferrals may begin as soon as administratively feasible after an individual's date of hire. The plan excludes employees that are students who are enrolled and attending classes offered by the School. The Plan is a 403(b) defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b) Contributions

Participants may contribute a fixed amount of pretax annual compensation, as defined in the Plan document, subject to certain IRS limits, by means of payroll deductions. Compensation is defined as the participant's total compensation that is subject to income tax and paid to the participant by the employer for the plan year. Participants direct the investment of their contributions into various investments and annuity contracts offered by the Plan. Contributions from employees are recorded in the period in which the School processes the payroll deductions from participant earnings.

Each year, the plan sponsor makes contributions to the Plan on behalf of participants. The employer contribution is based on a participant's length of service with the School and the participant's compensation. Individuals who have completed one year of service for the School and have attained the age of 21 are eligible to receive the employer contribution. A year of service is defined as 1,000 or more hours in a given plan year. Employees that are students and who are enrolled and attending classes offered by the School are excluded from receiving the employer contribution. Participants that have worked for the School for more than one year but less than five years are eligible to receive an employer contribution equal to 7% of compensation. Participants that have worked for the School for more than five years are eligible to receive an employer contribution of 10% of compensation. The total amount of participant deferrals and employer contributions is subject to IRS limitations.

c) Participant Accounts

Each participant's account is credited with participant and employer contributions, as applicable, and earnings thereon, net of investment transaction fees. Allocations of participant and employer contributions are based on investment allocations as selected by the participant. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

Note 1 - Description of Plan (Continued)

d) Vesting

Participants are immediately vested in their voluntary and employer contributions plus earnings thereon.

e) Participant Borrowings

Loans of accumulations attributable to elective deferrals are permitted under the plan. Participants may borrow the lesser of 50% of their vested account balance or $50,000 less the highest outstanding principal balance of any loan in the previous twelve months. Loans are repaid through payments made directly by the participant to the funding source. A loan is considered to be in default when repayments are not made as set forth in the loan agreement, a breach of obligation under the loan agreement occurs, or employment with the plan sponsor is severed. The term of the loan may not extend for more than five years unless the loan is used for the purchase of a primary residence, in which case the term of the loan cannot exceed ten years. Loans are limited to three per plan year.

f) *Payment of Benefits*

Participants are entitled to request a distribution from their elective deferrals upon severance of employment, death, disability, attainment of age 59 1/2, eligibility for a qualified reservist distribution, or termination of the plan. Employer contributions are available for distribution only after severance from employment. Elective deferrals and earnings attributed to amounts contributed to annuity contracts as of December 31, 1988, may be distributed at any time. Distributions from amounts attributable to rollover contributions received prior to plan amendment may be distributed at any time. The plan allows for direct rollovers of eligible distributions to another eligible retirement plan. Hardship distributions are available for elective deferrals in accordance with the terms of the IRS Code. Generally, minimum distributions are required to start upon the later of the participant reaching age seventy three or retiring from employment, subject to certain restrictions. Benefits are paid via a lump-sum distribution or as an annuity contract. Other distributions options are available under the terms of the funding vehicle.

Upon termination of service, a participant's account balance will generally not be paid out of the Plan until a distribution is requested by the participant.

Benefits payments are recorded when paid.

g) *Plan Expenses*

The Plan is sponsored by the School. All direct expenses are paid by funds generated through the Plan's revenue sharing agreement with TIAA. Any remaining plan expenses are paid by the Plan sponsor.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America, except for distributions paid to participants which are prepared on the cash basis of accounting.

Cares Act and Secure Act Provisions

The Plan implemented the provisions of the Cares Act and the Secure Act. Formal amendments were filed prior to the required date.

Investment Valuation and Income Recognition

The Plan's investments are held in various insurance contracts, annuities, and mutual funds and are stated at fair value. The net appreciation/depreciation in the fair value of investments includes realized and unrealized gains and losses on the fair value of investments held by the Plan. Investments in mutual funds are valued at the closing market value for the funds on the last day of the Plan year. Investments in the TIAA Traditional Annuity are reported at contract value which equals the accumulated cash contributions and interest credited to the plan's contracts, less any withdrawals and approximates fair value. Investments in fixed annuities are based on valuation methods disclosed in the annuity contracts. Investments in pooled separate accounts are valued based on the fair value of the underlying holdings of the fund.

Purchases and sales of securities are recorded on the settlement date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction (increase) of net appreciation (depreciation) in fair value of investments.

The change in net unrealized appreciation/depreciation of investments held from the beginning of the plan year to the end of the plan year is included with realized gains/losses as net investment income reported in the accompanying statement of changes in net assets available for benefits.

Note 2 - Summary of Significant Accounting Policies (Continued)

Notes Receivable from Participants

Participant borrowings made through the Plan are considered participant notes receivable and are included with receivables in the statements of net assets available for benefits. At December 31, 2025 the principal balance of participant loans was $136,421. At December 31, 2024, the plan had outstanding participant loans of $77,615. Interest income earned on participant notes receivable is accounted for and presented on a separate line item on the accompanying statement of changes in net assets available for benefits.

Participants may also obtain a loan directly with TIAA, custodian for the Plan. Participant loans made directly with TIAA are not included in the accompanying statements of net assets available for benefits. As of December 31, 2025 there were no particpant loans made directly with TIAA. The principal and interest balances of participant loans made directly with TIAA was $2,585 as of December 31, 2024.

Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities, and disclosures, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

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

Uncertain Tax Positions

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

Plan management along with the plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for three years prior to the current year.

Note 3 - Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, a participant's entire account balance will be distributed to the participant provided that the employer does not make contributions to an alternative Code 403(b) contract that is not part of the Plan beginning on the date of termination and ending 12 months after the distribution of all assets, except as permitted by the Code.

Note 4 - Custodian (Unaudited)

At December 31, 2025 and 2024, the Plan's investments were held and administered by the custodian, TIAA and CREF. All investment information presented in the accompanying financial statements and supplemental schedule, including investments held, net appreciation in fair value of investments, and interest and dividends, was obtained or derived from information supplied to the School and certified as complete and accurate by the custodian. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the custodian as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

	2025	2024
Statements of Net Assets Available for Benefits		
Investments, at fair value:		
Pooled separate accounts	**$ 752,668**	$ 1,595,283
Insurance company, non benefit responsive	**9,307,025**	9,478,536
Mutual funds	**59,659,651**	48,721,316
Self directed account	**1,137**	1,100
	$ 69,720,481	$ 59,796,235
Fully benefit responsive investment contracts at contract value	**$ 2,837,716**	$ 2,780,681
Statement of Changes in Net Assets Available for Benefits		
Net appreciation in fair value of investments	**$ 7,474,143**	
Investment income	**$ 1,852,015**	

Note 5 - Guaranteed Investment Contracts

The TIAA Traditional Annuity ("TA") is a fixed-dollar annuity contract in which contributions to the annuity purchase a contractual or guaranteed amount of future benefits for the participant. As a guaranteed annuity backed by TIAA's claims-paying ability, the TA guarantees principal and a minimum interest rate, plus the opportunity for additional amounts in excess of the guaranteed rate. The additional investment earnings are declared by the TIAA Board of Trustees and remain in effect for the "declaration year" which begins annually on March 1. The guaranteed annual interest rate offered by the TA is at generally 3% with the exception of some contracts which have an interest rate between 1% and 3% that is specified in the contract agreement. The guaranteed minimum interest rate plus any additionally declared amounts make up the annuity's crediting rate in the accumulation phase. In order to determine the crediting rate, TIAA groups the premium dollars received over time into vintages, which are typically composed of one or more contiguous calendar months. The crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses, and an amount set aside for contingency reserves. The net investment earnings rate associated with each vintage reflects both the yields at which premiums are invested and the rates at which subsequent cash flows are reinvested. The ability of a participant to obtain a lump-sum withdrawal from a TA depends upon the restrictions of the specific annuity as outlined in the agreement. Typically withdrawals and transfers from the TA must be paid as a lifetime annuity or in 10 annual installments. The payout restrictions of an annuity are provided in the contract agreements. Under most TA contracts, the minimum guaranteed interest rate during the payout phase is at least 2% which may be supplemented by additional amounts declared by the TIAA Board of Trustees on an annual basis. The contract value of the Plan's investments in the TA and approximate fair value were $11,283,424 and $11,480,762 at December 31, 2025 and 2024, respectively, consisting of $1,976,399 and $2,002,226 of benefit responsive contracts at December 31, 2025 and 2024, respectively, and $9,307,025 and $9,478,536 of non-benefit responsive contracts at December 31, 2025 and 2024, respectively.

The TIAA Stable Value Fund is a fixed rate group annuity contract issued by TIAA. Contributions are deposited into a non-unitized separate account. The contract provides a guaranteed minimum rate of interest between 1% and 3%. Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account. All guarantees are based upon TIAA's claims-paying ability. TIAA Stable Value Fund is reported at contract value. The contract value of TIAA Stable Value Fund equals the accumulated cash contributions, interest credited, and transfers, if any, less any withdrawals and transfers, if any. The TIAA Stable Value Fund is a benefit responsive contract. The value of the Plan's investment in the TIAA Stable Value Fund was $861,317 and $778,455 December 31, 2025 and December 31, 2024, respectively.

Note 6 - Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

- 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the plan at year end based on market quotations or prices obtained from independent pricing sources. TIAA Access Annuity Funds are valued based on the ending value of sub-account unit values which are calculated on a daily basis and published on the TIAA website. The underlying investments of the sub-accounts are generally valued using market quotations from independent pricing sources. The CREF Money Market Account holdings are generally valued at amortized cost which approximates fair value.

Pooled separate accounts: Valued at the market value of the underlying holdings of the fund. The TIAA Real Estate Account is valued based on the market value of the underlying real estate holdings or other real estate-related investments which are principally valued using external appraisals. The TIAA Real Estate Account may hold securities which are generally priced using independent pricing sources on a daily basis and posted on the TIAA website.

Note 6 - Fair Value Measurements (Continued)

TIAA Traditional Annuity Fund: Valued at contract value which equals the accumulated cash contributions and interest credited to the plan's contracts, less any withdrawals and approximates fair value.

TIAA Stable Value Fund: Valued based on the valuation method as disclosed in the annuity contract and calculated by the annuity provider which represents the approximate market value that would be received by a participant upon contract termination.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Investments at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual Funds	**$ 59,659,651**	**$ -**	**$ -**	**$ 59,659,651**
Pooled separate accounts	**752,668**	**-**	**-**	**752,668**
TIAA Traditional non benefit responsive	**-**	**-**	**9,307,025**	**9,307,025**
TIAA Self directed account	**1,137**	**-**	**-**	**1,137**
Total Investments at Fair Value	**$ 60,413,456**	**$ -**	**$ 9,307,025**	**$ 69,720,481**

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 48,721,316	$ -	$ -	$ 48,721,316
Pooled separate accounts	1,595,283	-	-	1,595,283
TIAA Traditional non benefit responsive	-	-	9,478,536	9,478,536
TIAA Self directed account	1,100	-	-	1,100
Total Investments at Fair Value	$ 50,317,699	$ -	$ 9,478,536	$ 59,796,235

Note 6 - Fair Value Measurements (Continued)

Changes in Fair Value of Level 3 Assets:

The following table sets forth a summary of changes in fair value of the Plan's level 3 assets for the year ended December 31, 2025.

	Level 3 Assets Year Ended December 31, 2025
Balance, beginning of year	**$ 9,478,536**
Investment earnings	**416,125**
Contributions	**134,190**
Distributions	**(1,010,350)**
Transfers	**288,116**
Other	**408**
Balance, end of year	**$ 9,307,025**

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

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at December 31, 2025:

Type	Fair Value	Valuation technique	Significant unobservable inputs	Range
TIAA Traditional Non Benefit Responsive	$6,493,003	Discounted cash flow	Risk-adjusted discounted rate applied	RA - 3.55% - 6.5% SRA - 3% - 5.75% GRA - 3.55% - 6.5% GSRA - 3.55% - 6.5%
TIAA Traditional Non Benefit Responsive 2	$2,814,022	Theoretical transfer (exit value)		RC - 3.90% - 6.75% RCP - 3.05% - 6%

TIAA Traditional Annuity account balances are reported at contract value, which approximates fair value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period.

Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional Annuity's historical crediting rates.

Note 7 - Transactions with Related Parties

The Plan pays transaction fees to the custodian in connection with the management of investments that have been included with the appreciation/depreciation of fair value of investments.

The Plan invests in allocated insurance contracts and annuities sponsored by TIAA and CREF, custodians and administrators of the Plan.

The School provides certain accounting and administrative services to the Plan for which no fees are charged.

The above transactions qualify as exempt party-in-interest transactions.

Note 8 - Revenue Sharing Agreement

The plan has a revenue sharing agreement with TIAA-CREF. Effective January 1, 2022, TIAA's current annual revenue requirement under the agreement is 12 basis points multiplied by Plan assets. TIAA reconciles the revenue requirement to the revenue generated by the Plan on a quarterly basis. TIAA is paid an annual Plan servicing fee of up to 12 basis points from Plan participation accounts held in mutual funds. Revenue from annuity contracts in excess of the revenue requirement is held in a revenue credit account. The revenue credit account is used to pay direct, reasonable and necessary Plan expenses which the plan is authorized to pay. For the year ended December 31, 2025, revenue sharing income was $55,932 included in other income. Plan fees paid from the revenue sharing account for the year ended December 31, 2025, were $28,869 included in miscellaneous expenses.

Note 9 - Tax Status

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code. The plan administrator and the plan's tax counsel believe that terms of the Plan have been prepared to conform with the written plan requirements of Regulation 1.403(b)-3 of the Code. The terms of the plan have been prepared to conform to the listing of 403(b) plans that have been pre-approved by the Internal Revenue Service. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for the plan participants under Section 403(b). No provision for income tax has been included in the Plan's financial statements.

Note 10 - Subsequent Event

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through September 23, 2026 the date the financial statements were available to be issued.

The Rivers School Defined Contribution Plan

Plan Number 001 *EIN 04-2104457*

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

December 31, 2025

(See independent auditors' report.)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Contract Value
***	TIAA CREF *	TIAA Real Estate	**	$ 752,668
***	TIAA CREF *	TIAA Traditional Benefit Responsive	**	1,791,441
***	TIAA CREF *	TIAA Traditional Benefit Responsive 2	**	184,958
***	TIAA CREF *	TIAA Traditional Non Benefit Responsive	**	6,493,003
***	TIAA CREF *	TIAA Traditional Non Benefit Responsive 2	**	2,814,022
***	TIAA CREF *	CREF Responsible Balanced R1	**	1,502,414
***	TIAA CREF *	CREF S&P 500 Index R1	**	2,942,298
***	TIAA CREF *	TIAA Access Nuveen Large Cap Res Eq T4	**	21,960
***	TIAA CREF *	TIAA Stable Value	**	861,317
***	TIAA CREF *	CREF Total Global Stock R1	**	7,552,861
***	TIAA CREF *	CREF Money Market R1	**	117,144
***	TIAA CREF *	CREF Core Bond R1	**	711,791
***	TIAA CREF *	CREF Global Equities R1	**	1,472,440
***	TIAA CREF *	CREF Growth R1	**	1,722,548
***	TIAA CREF *	CREF Inflation-Linked Bond R1	**	246,091
	TIAA CREF *	Nuveen Lifecycle Index 2020 R6	**	1,291,869
	TIAA CREF *	Nuveen Lifecycle Index 2025 R6	**	795,983
	TIAA CREF *	Nuveen Lifecycle Index 2030 R6	**	2,233,432
	TIAA CREF *	Nuveen Lifecycle Index 2035 R6	**	4,293,837
	TIAA CREF *	Nuveen Lifecycle Index 2040 R6	**	3,149,657
	TIAA CREF *	Nuveen Lifecycle Index 2045 R6	**	2,038,532
	TIAA CREF *	Nuveen Lifecycle Index 2050 R6	**	1,602,694
	TIAA CREF *	Nuveen Lifecycle Index 2055 R6	**	2,478,020
	TIAA CREF *	Nuveen Lifecycle Index 2060 R6	**	424,774
	TIAA CREF *	Nuveen Lifecycle Index 2065 R6	**	53,842
	TIAA CREF *	Nuveen Lifecycle Index Retirement	**	11,186
	TIAA CREF *	Nuveen Core Impact Bond R6	**	247,455
	TIAA CREF *	Nuveen Large Cap Val Index R6	**	802,352
	TIAA CREF *	Nuveen Large Cap GR Index R6	**	661,669
	TIAA CREF *	Nuveen International Resp Equity R6	**	267,632
***	TIAA CREF *	TIAA Access Nuv Large Cap Value T4	**	264,642
***	TIAA CREF *	TIAA Access Nuv Qt Small Cap Equity T4	**	229,537

The Rivers School Defined Contribution Plan

Plan Number 001 *EIN 04-2104457*

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

December 31, 2025

(See independent auditors' report.)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Contract Value
***	TIAA CREF *	TIAA Access Nuv Mid Cap Value T4	**	173,986
***	TIAA CREF *	TIAA Access Nuv Small Cap Bl Index T4	**	171,519
***	TIAA CREF *	TIAA Access Nuv RIEstSecSel T4	**	123,502
***	TIAA CREF *	TIAA Access Nuv Equity Index T4	**	68,335
***	TIAA CREF *	TIAA Access Nuv QNT Mid Cap Growth T4	**	50,133
***	TIAA CREF *	TIAA Access Nuv Large Cap Growth T4	**	58,645
***	TIAA CREF *	TIAA Access Nuv Core Equity T4	**	28,182
***	TIAA CREF *	TIAA Access Nuv International Equity T4	**	823,110
***	TIAA CREF *	TIAA Access Nuv Money Market T4	**	5,323
***	TIAA CREF *	TIAA Access Nuv Core Pl Bd T4	**	46,172
***	TIAA CREF *	TIAA Access Nuv Inflation Lnk Bd T4	**	6,529
***	TIAA CREF *	TIAA Access Nuv Core Bond T4	**	6,541
	TIAA CREF *	Nuveen International Equity Index	**	2,349,448
***	TIAA CREF *	TIAA Access Nuv Lifecycle Rt Inc T4	**	3,037
***	TIAA CREF *	TIAA Access Nuv Lifecycle 2020 T4	**	12,774
***	TIAA CREF *	TIAA Access Nuv Lifecycle 2025 T4	**	96,266
***	TIAA CREF *	TIAA Access Nuv Lifecycle 2030 T4	**	1,383,212
***	TIAA CREF *	TIAA Access Nuv Lifecycle 2035 T4	**	626,039
***	TIAA CREF *	TIAA Access Nuv Lifecycle 2040 T4	**	10,556
***	TIAA CREF *	TIAA Access Nuv Lifecycle 2045 T4	**	85,027
***	TIAA CREF *	TIAA Access Nuv Lifecycle 2050 T4	**	57,413
	TIAA CREF *	DFA Emerging Markets I	**	1,088,655
	TIAA CREF *	DFA US Small Cap Portfolio Inst	**	850,447
	TIAA CREF *	Vanguard Infl Protect Sec Adm	**	813,936
	TIAA CREF *	Vanguard Mid Cap Index Adm	**	1,268,998
	TIAA CREF *	Vanguard Total Bond Market Index Adm	**	674,645
	TIAA CREF *	Vanguard Real Estate Index Adm	**	354,454
	TIAA CREF *	Vanguard Ttl Intl Bond Index Adm	**	195,101
	TIAA CREF *	Schwab S&P 500 Index Fund	**	6,478,368
***	TIAA CREF *	CREF Total Global Stock R4	**	2,262,430
	TIAA CREF *	AB Large Cap Growth Fund Adv	**	929,556

The Rivers School Defined Contribution Plan

Plan Number 001 *EIN 04-2104457*

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

December 31, 2025

(See independent auditors' report.)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Contract Value
	TIAA CREF *	Parnassus Core Equity Inst.	**	1,000,647
	TIAA CREF *	Dodge & Cox Income Fund - CI X	**	420,005
***	TIAA CREF *	TIAA-CREF Self Directed Acct	**	1,137
***	Notes receivable from participants	Participant loans, 4.25%-9.50% interest rate, variable maturities through 2033		136,421
	Total			$ 72,694,618

* Identity of issue, borrower, lessor or similar party for all investments listed is College Retirement Equities Fund variable annuities.

** Cost is not to be reported as the plan is an individual account plan that a participant or beneficiary directed with respect to assets allocated to his or her account.

*** Represents party-in-interest transaction.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► The Rivers School Defined Contribution Retirement Plan

Employer Identification Number:► 04-2104457

For plan year (beginning/ending):► 1/1/2025 to 12/31/2025 Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		$ 1,791,440.46
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		$ 6,493,003.50
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		$ 184,957.52
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		$ 2,814,022.62
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		$ 861,316.57
*	College Retirement Equities Fund variable annuities	CREF Total Global Stock R1		$ 7,552,861.15
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		$ 117,144.24
*	College Retirement Equities Fund variable annuities	CREF Responsible Balanced R1		$ 1,502,413.85
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		$ 1,472,439.64
*	College Retirement Equities Fund variable annuities	CREF Growth R1		$ 1,722,548.26
*	College Retirement Equities Fund variable annuities	CREF S&P 500 Index R1		$ 2,942,298.06
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		$ 246,091.24
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		$ 752,668.27
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Pl Bd T4		$ 46,172.35
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Bond T4		$ 6,541.07
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Equity Idx T4		$ 68,335.31
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Equity T4		$ 28,182.11
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Infl Lnk Bd T4		$ 6,529.01
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Intl Equity T4		$ 823,110.18
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LfCy Rt Inc T4		$ 3,037.49
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Gr T4		$ 58,645.49
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Val T4		$ 264,642.21
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2020 T4		$ 12,774.29
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2025 T4		$ 96,266.43
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2030 T4		$ 1,383,212.62
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2035 T4		$ 626,039.37
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2040 T4		$ 10,556.37
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2045 T4		$ 85,027.15
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2050 T4		$ 57,412.96
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qnt MdCpGrw T4		$ 50,133.11
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Val T4		$ 173,985.42
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Money Mkt T4		$ 5,322.64
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv RlEstSecSel T4		$ 123,501.92
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Sm Cp Bl Ix T4		$ 171,519.49
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qt Sm Cp Eq T4		$ 229,536.77
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LgCp Res Eq T4		$ 21,959.51
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		$ 711,790.60
	College Retirement Equities Fund variable annuities	Nuveen Internatl Eq Idx R6		$ 2,349,448.39
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2020 R6		$ 1,291,868.40
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2025 R6		$ 795,982.51
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2030 R6		$ 2,233,431.72
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2035 R6		$ 4,293,837.09
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2040 R6		$ 3,149,656.79
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2045 R6		$ 2,038,531.74
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2050 R6		$ 1,602,694.04
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2055 R6		$ 2,478,020.13
	College Retirement Equities Fund variable annuities	Nuveen LfCyc Ix Ret Inc R6		$ 11,186.29
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Gr Idx R6		$ 661,668.92
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Val Idx R6		$ 802,351.66
	College Retirement Equities Fund variable annuities	DFA Emerging Markets I		$ 1,088,655.49
	College Retirement Equities Fund variable annuities	DFA US SmallCap Portfolio Inst		$ 850,446.83
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm		$ 813,936.15
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		$ 674,645.28
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		$ 1,268,998.03
	College Retirement Equities Fund variable annuities	Nuveen Core Impact Bond R6		$ 247,454.86
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm		$ 354,453.91
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Bnd Idx Adm		$ 195,100.74
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2060 R6		$ 424,773.75
	College Retirement Equities Fund variable annuities	Schwab S&P 500 Index Fund		$ 6,478,367.82
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2065 R6		$ 53,841.39
*	College Retirement Equities Fund variable annuities	CREF Total Global Stock R4		$ 2,262,429.74
	College Retirement Equities Fund variable annuities	Nuveen Intl Resp Equity R6		$ 267,632.28
	College Retirement Equities Fund variable annuities	AB Large Cap Growth Fund Adv		$ 929,555.38
	College Retirement Equities Fund variable annuities	Parnassus Core Equity Inst		$ 1,000,646.48
	College Retirement Equities Fund variable annuities	Dodge & Cox Income Fund - Cl X		$ 420,004.71
*	College Retirement Equities Fund variable annuities	TIAA-CREF Self Directed Acct		$ 1,137.37
	College Retirement Equities Fund variable annuities	Participant Loan Fund		$ 136,420.96
	Grand Total			$ 72,694,618