

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>ST. ANDREW'S SCHOOL OF DELAWARE 403(B) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>07/01/1997</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ST. ANDREW'S SCHOOL OF DELAWARE, INC.</u> <u>350 NOXONTOWN RD</u> <u>MIDDLETOWN, DE 19709-1605</u>
2b	Employer Identification Number (EIN) <u>51-0079506</u>
2c	Plan Sponsor's telephone number <u>302-378-9511</u>
2d	Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/16/2023	J. BRIAN MAXWELL
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	328
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)	161
a(2) Total number of active participants at the end of the plan year		6a(2)	166
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	179
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	345
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	345
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	342
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2L 2M			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan ST. ANDREW'S SCHOOL OF DELAWARE 403(B) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. ANDREW'S SCHOOL OF DELAWARE, INC.	D Employer Identification Number (EIN) 51-0079506	

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500772	202	07/01/2021	06/30/2022

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
0	0

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	5664408
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	14584245

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

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

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

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

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

b	Balance at the end of the previous year	7b	6668444
c	Additions: (1) Contributions deposited during the year	7c(1)	31259
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	197131
	(4) Transferred from separate account.....	7c(4)	29160
	(5) Other (specify below).....	7c(5)	6820
	▶ PLAN SERVICING CREDITS		
	(6) Total additions	7c(6)	264370
d	Total of balance and additions (add lines 7b and 7c(6))	7d	6932814
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1228642
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	36182
	(4) Other (specify below).....	7e(4)	3582
	▶ MISCELLANEOUS EXPENSE		
	(5) Total deductions	7e(5)	1268406
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	5664408

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan ST. ANDREW'S SCHOOL OF DELAWARE 403(B) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. ANDREW'S SCHOOL OF DELAWARE, INC.	D Employer Identification Number (EIN) 51-0079506	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ 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
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

BIDDLE CAPITAL MANAGEMENT, INC.

5807 KENNETT PIKE
WILMINGTON, DE 19807-1115

52-2044910

(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?
		53898	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		30103	Yes ☒ No ☐	Yes ☒ No ☐	0	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
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(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:

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
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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
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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
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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
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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
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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)

(Complete as many entries as needed to report all participating plans)

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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan ST. ANDREW'S SCHOOL OF DELAWARE 403(B) PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. ANDREW'S SCHOOL OF DELAWARE, INC.	D Employer Identification Number (EIN) 51-0079506	

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)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	45593
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	736096
(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)	40641184
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	6668444
(15) Other.....		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	48091317	41576430

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	48091317	41576430
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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)	1071259	
(B) Participants	2a(1)(B)	1135848	
(C) Others (including rollovers).....	2a(1)(C)	3030	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2210137
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)	4527	
(F) Other	2b(1)(F)	197131	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		201658
(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)	785992	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		785992
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		168073
(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)		-6764846
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-3398986
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2743852	
(2) To insurance carriers for the provision of benefits.....	2e(2)	368962	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3112814
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		3087
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3115901
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-6514887
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: COVER & ROSSITER, P.A.

(2) EIN: 51-0232475

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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	
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		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**ST. ANDREW'S SCHOOL OF DELAWARE
403(b) PLAN**

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

**WITH REPORT OF
CERTIFIED PUBLIC ACCOUNTANTS**

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
St. Andrew's School of Delaware 403(b) Plan
Middletown, Delaware

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

We have performed an audit of the accompanying financial statements of St. Andrew's School of Delaware 403(b) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a qualified institution as of and for the year ended June 30, 2022, stating that the certified investment information, as described in the Information Certified by Custodian note to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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).

Basis for Opinion

We conducted our audit 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 Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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.

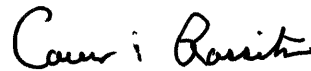
Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year as of June 30, 2022 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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).



Certi ed Public Accountants

December 14, 2022
Wilmington, Delaware

INDEPENDENT AUDITOR'S REPORT

Plan Administrator
St. Andrew's School of Delaware 403(b) Plan
Middletown, Delaware

Report on the Financial Statements

We were engaged to audit the accompanying statement of net assets available for benefits of St. Andrew's School of Delaware 403(b) Plan (the "Plan") as of June 30, 2021, the statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on June 30, 2021 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we did not obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

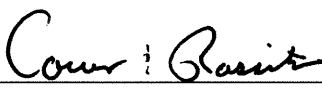
As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in the Information Certified by Custodian note to the financial statements, which was certified by Teachers Insurance and Annuity Association of America (TIAA), the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of June 30, 2021, that the information provided to the Plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not obtained sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations for June 30, 2021 Financial Statements

The form and content of the information included in the June 30, 2021 financial statements and supplementary schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Certified Public Accountants

December 22, 2021
Wilmington, Delaware

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 34,908,743	\$ 40,641,184
Pooled separate accounts	873,259	736,096
Non-benefit responsive annuity contract	691,765	808,690
Total investments, at fair value	<u>36,473,767</u>	<u>42,185,970</u>
Investments, at contract value		
Fully-benefit responsive annuity contract	4,972,643	5,859,754
Total investments	<u>41,446,410</u>	<u>48,045,724</u>
Notes receivable from participants	130,020	45,593
Total assets	<u>41,576,430</u>	<u>48,091,317</u>
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ 41,576,430</u></u>	<u><u>\$ 48,091,317</u></u>

See accompanying notes

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment return		
Net appreciation (decline) in fair value of investments	\$ (6,596,773)	\$ 9,166,573
Investment income	987,650	660,259
Total investment return	<u>(5,609,123)</u>	<u>9,826,832</u>
Contributions		
Employees	1,135,848	1,030,079
Employer	1,071,259	964,051
Rollovers	3,030	69,828
Total contributions	<u>2,210,137</u>	<u>2,063,958</u>
Total additions	<u>(3,398,986)</u>	<u>11,890,790</u>
DEDUCTIONS		
Benefits paid to participants	<u>(3,115,901)</u>	<u>(3,562,872)</u>
Total deductions	<u>(3,115,901)</u>	<u>(3,562,872)</u>
NET CHANGE	(6,514,887)	8,327,918
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	<u>48,091,317</u>	<u>39,763,399</u>
End of year	<u>\$ 41,576,430</u>	<u>\$ 48,091,317</u>

See accompanying notes

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

DESCRIPTION OF PLAN

The following description of the St. Andrew's School of Delaware 403(b) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of St. Andrew's School of Delaware, Inc. (the "School"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The custodian and third-party administrator of the Plan is Teachers Insurance and Annuity Association of America (TIAA) as of June 30, 2022 and 2021. The Employer is the School, which also serves as the Plan Administrator, as defined in ERISA. The Plan Administrator is responsible for the day to day operations and decisions regarding the Plan, unless a separate Plan Administrator is appointed for all or some of the Plan responsibilities. The term Employer, as used in these financial statements, will also mean Plan Administrator, as that term is used in ERISA.

The Plan offers the TIAA Direct Offer program to broaden the range of available options for participants' selection and to enhance the performance of compliance and oversight functions. The Direct Offer program utilizes an additional contract that was added to the existing Plan and operates under a trust based structure. BCM Retirement Solutions ("BCM") oversees the Direct Offer program and provides ongoing fiduciary advisory services as the Plan Investment Manager.

Eligibility

An employee is eligible to make voluntary deferrals to the Plan on the entry date or payroll date following the employee's date of hire by the School unless the employee is a nonresident alien or an enrolled student. Employees who reach the age of 21 and complete 1,000 hours of service during the first employment year or are expected to complete 1,000 hours of service during the first employment year are eligible to receive regular matching or supplemental matching contributions unless the employee is a nonresident alien, an enrolled student, a member of the clergy on whose behalf contributions are made by the School to the Church Pension Plan, a coach, an adjunct faculty member, or a member of a substitute work force.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

DESCRIPTION OF PLAN (CONTINUED)

Contributions

The Plan permits participants to make tax-deferred contributions to the Plan. Matching contributions will be made to the following groups of qualifying contributing participants as follows:

(a) Regular Matching Contributions: Each qualifying contributing participant who (i) was hired prior to July 1, 2001, (ii) is credited with one year of eligibility service, and (iii) elected to continue receiving accruals under the St. Andrew's School of Delaware, Inc. Pension Plan (the "Pension Plan") will receive a matching contribution determined by the qualifying contributing participant's rate of elective deferrals as specified in the matching schedule below:

Contribution Percentage	Matching Percentage
<i>Less than or equal to 4%</i>	<i>50%</i>

Notwithstanding the matching contribution formula specified above, no matching contributions in excess of 2% of a qualifying contributing participant's compensation will be made with respect to any qualifying contributing participant for any Plan Year.

(b) Supplemental Matching Contributions: Each qualifying contributing participant who (i) was hired on or after July 1, 2001 *or* (ii) was hired prior to July 1, 2001 and is an Electing Former Pension Plan Participant will receive a matching contribution determined by the qualifying contributing participant's rate of elective deferrals as specified in the matching schedule below:

Contribution Percentage	Matching Percentage
<i>Less than or equal to 5%</i>	<i>200%</i>

Notwithstanding the matching contribution formula specified above, no matching contributions in excess of 10% of a qualifying contributing participant's compensation will be made with respect to any qualifying contributing participant for any Plan Year.

Participant Accounts

The amount contributed for each participant is invested as directed by the employee into various investments and annuity options offered by the Plan. Each participant's account is credited with the participant's contributions, the School's matching contributions and investment earnings including gains or losses. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's accounts.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately fully vested in any elective contributions. The Plan allows for qualifying participants to receive either a regular matching contribution or a supplemental contribution from the School. Qualifying participants eligible for the regular matching contribution are immediately fully vested in such contributions. Qualifying participants eligible for the supplemental matching contribution are fully vested after one year of service.

Notes Receivable from Participants

Participants may borrow up to the lesser of \$50,000 or one-half of the fair value of the participants' vested balance. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Notes shall provide for level amortization with payments to be made not less frequently than quarterly over a period not to exceed five years. Borrowings used to acquire a principal residence may not exceed 10 years. Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

Plan Loans

Plan loans are issued as separate contracts by TIAA as contemplated under IRC section 72(p)(5) and do not represent Plan assets. Loans are collateralized using a participant's TIAA Traditional account balance in an amount equal to 110% of the outstanding loan balance. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 45% of his or her TIAA Traditional account balance subject to annuity contract and Plan provisions. Loan terms range from one to five years in one-year increments (repayment terms may be extended for the purchase of the participant's primary residence). Principal and interest is paid ratably by the participant to TIAA and each payment will reduce amounts collateralized by the borrowing participant's TIAA Traditional account balance.

Plan loan balances outstanding from participants to TIAA were \$117,235 and \$195,166 at June 30, 2022 and 2021, respectively. As of June 30, 2022 and 2021, there were \$53,378 and \$51,207 of defaulted loans, respectively.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures

Forfeited contributions may be used to pay the Plan's administrative expenses or used to reduce future Employer contributions. For the years ended June 30, 2022 and 2021, \$5,062 and \$8,460, respectively, were forfeited.

Balances of forfeited amounts held in the Plan totaled \$5,732 and \$0 at June 30, 2022 and 2021, respectively. Forfeitures in the amount of \$0 and \$15,194 were used to reduce Employer contributions during the Plan years ended June 30, 2022 and 2021, respectively.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive his or her benefit in any one of the following optional forms of retirement benefit: (i) a lump sum; (ii) partial payments; (iii) installment payments; (iv) an annuity contract or converted to an income option.

A participant may elect to receive a single sum distribution of the account balance at any time after termination of employment for transfer to a qualified plan of another employer or to an individual retirement account. If a married participant requests a distribution, his or her spouse must consent to any form of distribution from the Plan that is in a form other than a qualified joint and survivor annuity. A participant who terminates prior to their normal retirement may postpone distributions to age 72, when the distribution would be required to be taken from the Plan.

Benefits are recorded when paid. There were no benefits processed and approved for payment, but not paid, as of June 30, 2022 and 2021.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting.

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

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of 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 assets and liabilities 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.

Investment Valuation, Income Recognition, and Disclosure

The Plan's investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Administrative Costs

All recordkeeping and custodian fees are generally paid from the assets of the Plan and are netted against investment performance. Brokerage fees, transfer taxes, investment fees and other expenses incident to the purchase and sale of securities and investments in the various funds are included in the cost of such securities and investments or deducted from the sales proceeds, as the case may be. General administrative costs, such as audit and information reporting fees, legal expenses, human resources support, and other clerical expenses are borne by the School.

Contributions Receivable

The School's funding policy is to pay the contribution to the custodian concurrent with each pay cycle (bi-weekly or monthly). The employee and employer matching contributions for the last pay period ended June 30, 2022 were received by the custodian on June 30, 2022. The employee and employer matching contributions for the last pay period ended June 29, 2021 were received by the custodian on June 29, 2021. No employee and employer contributions receivable were recorded on the statements of net assets available for benefits as of June 30, 2022 and 2021.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Hierarchy

FASB ASC 820-10 establishes a fair value hierarchy and specifies that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

Date of Management's Review

Subsequent events were evaluated through December 14, 2022, which is the date the financial statements were available to be issued.

INFORMATION CERTIFIED BY CUSTODIAN

The Plan administrator has elected the method of compliance permitted by Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA ("DOL Rules and Regulations"). Accordingly, the amounts included in the statements of net assets available for benefits, the investment return in the statements of changes in net assets available for benefits, notes to the financial statements, and the supplementary schedule of assets held at end of year have been compiled from financial information certified as complete and accurate by TIAA in accordance with Section 2520.103-5 of the DOL Rules and Regulations, and no auditing procedures were performed thereon.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

INVESTMENTS

As required by FASB ASC 820-10, investments are classified within the level of the lowest significant input considered in determining fair value. In evaluating the level at which the Plan's investments have been classified, management has assessed factors including, but not limited to, price transparency, subscription activity, redemption activity and the existence or absence of certain restrictions.

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 June 30, 2022 and 2021.

Registered investment companies: Valued using market quotations obtained from independent pricing services who may employ various pricing methods to value the investments including matrix pricing. Each account is valued daily and publishes its unit value online.

Pooled separate accounts: Invests in real estate and real estate related investments valued at net asset value (NAV). Although the underlying investment of the pooled separate account cannot be quickly sold and converted to a liquid asset, the TIAA general account provides a liquidity guarantee to meet participant redemption, transfer or cash withdrawal requests varying from one to three days. Redemptions out of the investment are limited to once per quarter.

These investments are considered Level 2 because it is not traded on an exchange and has restrictions on transfers and withdrawals.

Non-benefit responsive annuity contracts: Reported at contract value which approximates fair value. Contracted value equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with the historical credit rates. These investments are considered Level 3 as it is not available for sale or transfer on any securities exchange and, accordingly, transactions in similar investments instruments are not observable.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
June 30, 2022				
Registered investment companies	\$ 34,908,743	\$ -	\$ -	\$ 34,908,743
Pooled separate accounts	-	873,259	-	873,259
Non-benefit responsive annuity contract	-	-	691,765	691,765
Investments, at fair value	<u>\$ 34,908,743</u>	<u>\$ 873,259</u>	<u>\$ 691,765</u>	<u>\$ 36,473,767</u>
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
June 30, 2021				
Registered investment companies	\$ 40,641,184	\$ -	\$ -	\$ 40,641,184
Pooled separate accounts	-	736,096	-	736,096
Non-benefit responsive annuity contract	-	-	808,690	808,690
Investments, at fair value	<u>\$ 40,641,184</u>	<u>\$ 736,096</u>	<u>\$ 808,690</u>	<u>\$ 42,185,970</u>

The following table presents additional information about the changes in Level 3 assets measured at fair value for the years ended June 30:

	Fair value measurements using significant unobservable inputs at June 30,	
	2022	2021
Changes in Level 3 assets:		
Beginning balance	\$ 808,690	\$ 758,400
Purchases and transfers in	31,259	167,858
Sales and transfers out	(146,411)	(142,864)
Earnings, net of fees	(751)	797
Other changes	(27,366)	(482)
Net realized gains	39,750	5,551
Net unrealized gains (losses)	(13,406)	19,430
Ending balance	<u>\$ 691,765</u>	<u>\$ 808,690</u>

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

INVESTMENTS (CONTINUED)

The following table presents information about the valuation techniques used to measure fair value, significant unobservable inputs and ranges of values for those inputs related to the Plan's investments in assets categorized as Level 3 in the ASC 820 fair value hierarchy:

<u>Type</u>	<u>Fair Value at June 30, 2022</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
Non-benefit responsive annuity contract	\$ 691,765	Discounted cash flow	Risk-adjusted discounted rate	3.00% - 4.45%

<u>Type</u>	<u>Fair Value at June 30, 2021</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
Non-benefit responsive annuity contract	\$ 808,690	Discounted cash flow	Risk-adjusted discounted rate	3.00% - 4.45%

INVESTMENT CONTRACT WITH INSURANCE COMPANY

The TIAA Traditional Annuity ("TIAA Traditional") is a fixed rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability by the TIAA, a New York domiciled nonprofit legal reserve life insurance company. TIAA Traditional provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%) and the potential for additional interest if declared by TIAA.

Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. Additional interest is not guaranteed for future years.

Contributions to a participant's account purchases a guaranteed amount of lifetime annuity income. When a participant's account in the TIAA Traditional is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan.

The TIAA Traditional is reported at contract value. The contract value of the TIAA Traditional equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers, if any, less any withdrawals and transfers, if any.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

Certain events limit the Plan's ability to transact at contract value with TIAA. Such events include the following: (a) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

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

EARNINGS ON INVESTMENTS

Participants do not hold mutual fund shares because contributions are held in the custodian's pooled separate account, which, in turn, purchases shares of the mutual funds. There are no dividends or realized gains with respect to separate account units of participation. Instead, the dividends and realized and unrealized gains for the underlying funds are factored into the value of the separate account funds. The change in the account's value is used to determine the earnings on investments.

RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by TIAA. TIAA was the custodian of Plan assets during the years ended June 30, 2022 and 2021, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Total fees and compensation paid to TIAA and bundled service providers paid by the Plan for the investment management amounted to \$198,254 and \$231,037, which are included in invested return.

TAX STATUS OF THE PLAN

The Plan has not received a determination letter since the Plan is designed based on a prototype plan document, which has applied for an opinion letter with the Internal Revenue Service. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe the Plan is qualified and tax exempt. No provision for income taxes has been included in the Plan's financial statements.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

PLAN TERMINATION

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

RISKS AND UNCERTAINTIES

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

As of June 30, 2022 and 2021, the Plan had investments of \$12,699,004 and \$18,992,777 which were concentrated in two and three funds, respectively.

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

For the years ended June 30, 2022 and 2021, there were no significant reconciling items from Form 5500 to the financial statements.

SUPPLEMENTARY SCHEDULE

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
SCHEDULE H, PART IV, LINE 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR
JUNE 30, 2022

EIN: 51-0079506 PLAN #: 002

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
*	TIAA Traditional Benefit Responsive	Insurance company general contract	\$ -	\$ 4,960,440
*	TIAA Traditional Benefit Responsive 2	Insurance company general contract	-	12,203
*	TIAA Traditional Non Benefit Responsive	Insurance company general contract	-	104,941
*	TIAA Traditional Non Benefit Responsive 2	Insurance company general contract	-	509,865
	Plan Loan Default Fund	Insurance company general contract	-	53,378
*	TIAA Stable Value	Insurance company general contract	-	23,581
*	TIAA Real Estate	Pooled separate account	-	873,259
*	CREF Stock	Registered investment company	-	3,778,711
*	CREF Money Market	Registered investment company	-	891,741
*	CREF Social Choice	Registered investment company	-	395,113
*	CREF Core Bond R1	Registered investment company	-	498,010
*	CREF Global Equities	Registered investment company	-	1,139,256
*	CREF Growth	Registered investment company	-	2,982,606
*	CREF Equity Index	Registered investment company	-	1,406,599
*	CREF Inflation-Linked Bond	Registered investment company	-	175,730
*	TIAA Access Lifecycle 2015 T4	Registered investment company	-	11,063
*	TIAA Access Lifecycle 2020 T4	Registered investment company	-	199,542
*	TIAA Access Lifecycle 2025 T4	Registered investment company	-	45,170
*	TIAA Access Lifecycle 2030 T4	Registered investment company	-	54,917
*	TIAA Access Lifecycle 2035 T4	Registered investment company	-	2,947
*	TIAA Access Lifecycle 2040 T4	Registered investment company	-	191,224
*	TIAA Access Lifecycle 2045 T4	Registered investment company	-	89,657
*	TIAA Access Lifecycle 2050 T4	Registered investment company	-	252,030
*	TIAA Access Bond Plus T4	Registered investment company	-	9,399
*	TIAA Access Equity Index T4	Registered investment company	-	108,667
*	TIAA Access Growth & Income T4	Registered investment company	-	39,069
*	TIAA Access Intl Equity T4	Registered investment company	-	140,460
*	TIAA Access Lg-Cap Gr T4	Registered investment company	-	88,143
*	TIAA Access Lg-Cap Val T4	Registered investment company	-	110,441
		<i>FORWARDED</i>	-	19,148,162
*	indicates the fund is a party-in-interest			

See independent auditor's report

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
SCHEDULE H, PART IV, LINE 4i -
SCHEDULE OF ASSETS HELD AT END OF YEAR (CONTINUED)
JUNE 30, 2022

EIN: 51-0079506 PLAN #: 002

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
		FORWARDED	-	19,148,162
*	TIAA Access Mid-Cap Gr T4	Registered investment company	-	120,866
*	TIAA Access Mid-Cap Val T4	Registered investment company	-	88,663
*	TIAA Access Real Est Secs T4	Registered investment company	-	523,455
*	TIAA Access Sm-Cap BI Idx T4	Registered investment company	-	123,740
*	TIAA Access Sm-Cap Equity T4	Registered investment company	-	43,769
*	TIAA Access Social Ch Eq T4	Registered investment company	-	200,000
*	TIAA-CREF Intl Eq Idx-Inst	Registered investment company	-	882,012
*	TIAA-CREF Lg-Cap Gr Idx-Inst	Registered investment company	-	979,342
*	TIAA-CREF S&P 500 Idx-Inst	Registered investment company	-	4,032,896
*	TIAA-CREF Sm-Cap BI Idx-Inst	Registered investment company	-	283,611
	American Funds Balanced Fd R6	Registered investment company	-	7,738,564
	Dodge & Cox Stock Fund	Registered investment company	-	188,930
	Franklin Small Cap Value R6	Registered investment company	-	556,010
	T. Rowe Price Inst LC Growth	Registered investment company	-	757,804
	Vanguard Equity Income Adm	Registered investment company	-	1,096,494
	Vanguard Intr-Trm Treasury Adm	Registered investment company	-	35,946
	Vanguard Ttl Bd Mkt Idx Adm	Registered investment company	-	245,920
	Vanguard Mid-Cap Idx Adm	Registered investment company	-	652,307
	Baird Aggregate Bond Inst	Registered investment company	-	2,676,491
	JPMorgan Small Cap Growth R6	Registered investment company	-	434,625
	Vanguard REIT Idx Adm	Registered investment company	-	86,528
	AME Capital World Bd Fd CI R6	Registered investment company	-	292,107
	Calvert Conserv Allocation I	Registered investment company	-	47,634
	Causeway International Value	Registered investment company	-	69,287
	MFS Growth Allocation R4	Registered investment company	-	116,404
	Vanguard FTSE Social Inex Inv	Registered investment company	-	24,843
*	Notes receivable from participants	4.25% - 6.00% interest rate	-	130,020
			\$ -	\$ 41,576,430
*	indicates the fund is a party-in-interest			

See independent auditor's report



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

ST. ANDREWS SCHOOL OF DELAWARE

Activity for the Reporting Period: 07/01/2021 to 06/30/2022

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive	\$4,865,534.21	\$4,960,439.79
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive	\$101,835.43	\$104,941.37
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2	\$12,126.14	\$12,203.44
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2	\$449,974.51	\$509,865.00
*	College Retirement Equities Fund variable annuities	TIAA STABLE VALUE	\$22,092.92	\$23,580.56
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund	\$53,378.09	\$53,378.09
*	College Retirement Equities Fund variable annuities	CREF Stock R1	\$4,801,828.61	\$3,778,710.72
*	College Retirement Equities Fund variable annuities	CREF Money Market R1	\$891,084.07	\$891,740.81
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1	\$475,079.74	\$395,112.57
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1	\$1,449,767.97	\$1,139,256.05
*	College Retirement Equities Fund variable annuities	CREF Growth R1	\$4,389,304.32	\$2,982,606.32
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1	\$1,770,072.62	\$1,406,598.82
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1	\$182,829.23	\$175,730.37
*	College Retirement Equities Fund variable annuities	TIAA Real Estate	\$758,686.20	\$873,258.72
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4	\$10,685.61	\$9,398.93
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4	\$137,180.55	\$108,667.15
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4	\$50,482.19	\$39,068.87
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4	\$185,832.45	\$140,460.14
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4	\$132,069.35	\$88,142.61
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4	\$128,136.78	\$110,441.06
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4	\$12,868.34	\$11,062.87
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4	\$234,161.89	\$199,541.71
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4	\$53,804.54	\$45,169.96
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4	\$66,418.69	\$54,917.37
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4	\$3,622.26	\$2,946.71
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4	\$238,192.51	\$191,224.41
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4	\$113,041.26	\$89,657.08
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4	\$319,395.97	\$252,030.01
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4	\$206,503.76	\$120,866.25
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4	\$103,238.00	\$88,663.44



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

Activity for the Reporting Period: 07/01/2021 to 06/30/2022

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4	\$651,133.08	\$523,454.66
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4	\$173,337.03	\$123,739.56
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4	\$58,250.55	\$43,768.61
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4	\$254,715.73	\$200,000.04
	College Retirement Equities Fund variable annuities	LOAN FUND	\$130,019.53	\$130,019.53
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1	\$560,471.64	\$498,009.60
*	College Retirement Equities Fund variable annuities	TIAA-CREF Intl Eq Idx-Inst	\$1,063,564.95	\$882,011.67
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lg-Cap Gr Idx-Inst	\$1,412,803.87	\$979,341.80
*	College Retirement Equities Fund variable annuities	TIAA-CREF S&P 500 Idx-Inst	\$4,852,230.84	\$4,032,896.20
*	College Retirement Equities Fund variable annuities	TIAA-CREF Sm-Cap BI Idx-Inst	\$378,429.93	\$283,610.50
	College Retirement Equities Fund variable annuities	American Funds Balanced Fd R6	\$8,909,736.48	\$7,738,563.55
	College Retirement Equities Fund variable annuities	Dodge & Cox Stock Fund I	\$207,183.10	\$188,930.06
	College Retirement Equities Fund variable annuities	T. Rowe Price Large-Cap Gr I	\$1,095,154.00	\$757,804.36
	College Retirement Equities Fund variable annuities	Vanguard Equity Income Adm	\$1,186,084.37	\$1,096,494.24
	College Retirement Equities Fund variable annuities	Vanguard Intr-Trm Treasury Adm	\$39,098.42	\$35,946.46
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm	\$277,692.78	\$245,919.96
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm	\$795,578.15	\$652,307.45
	College Retirement Equities Fund variable annuities	Baird Aggregate Bond Inst	\$3,043,209.15	\$2,676,490.96
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm	\$99,501.29	\$86,528.37
	College Retirement Equities Fund variable annuities	AME Capital World Bd Fd CI R6	\$351,926.23	\$292,106.79
	College Retirement Equities Fund variable annuities	Calvert Conservative Alloc I	\$54,630.85	\$47,634.32
	College Retirement Equities Fund variable annuities	Vanguard FTSE Social Index Adm	\$31,242.68	\$24,843.36
	College Retirement Equities Fund variable annuities	Causeway International Value I	\$75,458.56	\$69,286.84
	College Retirement Equities Fund variable annuities	MFS Growth Allocation R4	\$145,130.89	\$116,403.78
	College Retirement Equities Fund variable annuities	Franklin Small Cap Value R6	\$680,649.85	\$556,010.41
	College Retirement Equities Fund variable annuities	JPMorgan Small Cap Growth R6	\$682,671.26	\$434,624.86

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **07/01/2021** and ending **06/30/2022**

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan St. Andrew's School Of Delaware 403(b) Plan	1b Three-digit plan number (PN) ▶ 002
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) St. Andrew's School Of Delaware, Inc. 350 Noxontown Rd Middletown DE 19709-1605	1c Effective date of plan 07/01/1997 2b Employer Identification Number (EIN) 51-0079506 2c Plan Sponsor's telephone number 302-378-9511 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 	01/16/2023	J. Brian Maxwell
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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 328
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) 161
a (2) Total number of active participants at the end of the plan year	6a(2) 166
b Retired or separated participants receiving benefits	6b
c Other retired or separated participants entitled to future benefits	6c 179
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 345
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f 345
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 342
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2L 2M	

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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	b General Schedules
(1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____