

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
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 instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ST. ANDREW'S SCHOOL OF DELAWARE 403(B) PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1997
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
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	Filed with authorized/valid electronic signature.	03/13/2024	DENISE ROBBINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2024	MARIA KIMSEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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		5 342
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 166 6a(2) 178 6b 6c 178 6d 356 6e 3 6f 359 6g 350 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: 2F 2G 2L 2M 2T 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) ☒ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
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
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(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	199	07/01/2022	06/30/2023

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

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

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

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

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

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

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

(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	5827284
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	16268577

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	5664408
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c	Additions: (1) Contributions deposited during the year	7c(1)	8255	
	(2) Dividends and credits	7c(2)	0	
	(3) Interest credited during the year	7c(3)	212774	
	(4) Transferred from separate account	7c(4)	837069	
	(5) Other (specify below)	7c(5)	21576	

▶ PLAN SERVICING CREDITS

(6) Total additions	7c(6)	1079674
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	6744082
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	265282	
(2) Administration charge made by carrier	7e(2)	0	
(3) Transferred to separate account	7e(3)	650291	
(4) Other (specify below)	7e(4)	1225	

▶ MISCELLANEOUS EXPENSE

(5) Total deductions	7e(5)	916798
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5827284
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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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
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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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?
		60350	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?
		30465	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan ST. ANDREW'S SCHOOL OF DELAWARE 403(B) PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE 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 on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 779065
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs)**

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
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)
(9) Value of interest in common/collective trusts.....	1c(9)
(10) Value of interest in pooled separate accounts	1c(10)
(11) Value of interest in master trust investment accounts.....	1c(11)
(12) Value of interest in 103-12 investment entities	1c(12)
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)
(15) Other	1c(15)

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	41576430	46536248

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	41576430	46536248
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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)	1095311	
(B) Participants	2a(1)(B)	1063287	
(C) Others (including rollovers)	2a(1)(C)	769525	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2928123
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)	6491	
(F) Other	2b(1)(F)	212774	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		219265
(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)	456140	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		456140
(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)		-78192
(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)		4508075
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8033411
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2982778	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2982778
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	90815	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		90815
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3073593
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		4959818
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
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	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 11
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

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

FINANCIAL STATEMENTS

JUNE 30, 2023 AND 2022

**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 the audits 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 statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from Teachers' Insurance and Annuity Association as of June 30, 2023 and 2022, and for the years then ended, 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 audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

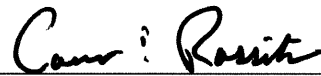
Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at end of year as of June 30, 2023 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).



Certified Public Accountants

March 6, 2024
Wilmington, Delaware

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value		
Fixed annuity contracts	\$ 647,401	\$ 668,184
Mutual funds	24,239,563	21,197,755
Variable annuity contracts	15,489,512	13,710,988
Pooled separate account	779,065	873,259
Total investments, at fair value	<u>41,155,541</u>	<u>36,450,186</u>
Investments, at contract value		
Fully-benefit responsive annuity contract	<u>5,179,883</u>	<u>4,996,224</u>
Total investments	46,335,424	41,446,410
Notes receivable from participants	<u>200,824</u>	<u>130,020</u>
Total assets	<u>46,536,248</u>	<u>41,576,430</u>
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u><u>\$ 46,536,248</u></u>	<u><u>\$ 41,576,430</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 4,429,883	\$ (6,512,772)
Investment income	668,914	983,123
Total investment income (loss)	<u>5,098,797</u>	<u>(5,529,649)</u>
Interest on notes receivable from participants	<u>6,491</u>	<u>4,527</u>
Contributions		
Employees	1,063,287	1,135,848
Employer	1,095,311	1,071,259
Rollovers	769,525	3,030
Total contributions	<u>2,928,123</u>	<u>2,210,137</u>
Total additions (deductions)	<u>8,033,411</u>	<u>(3,314,985)</u>
DEDUCTIONS		
Benefits paid to participants	(2,982,778)	(3,115,901)
Administrative expenses	<u>(90,815)</u>	<u>(84,001)</u>
Total deductions	<u>(3,073,593)</u>	<u>(3,199,902)</u>
NET CHANGE	4,959,818	(6,514,887)
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	<u>41,576,430</u>	<u>48,091,317</u>
End of year	<u><u>\$ 46,536,248</u></u>	<u><u>\$ 41,576,430</u></u>

See accompanying notes

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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, 2023 and 2022. 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 School's Audit and Finance Committee is responsible for oversight of the Plan. 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, 2023 AND 2022

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. Participants may change their investment options at any time, subject to the terms of the funding vehicle. Each participant's account is credited with the participant's contributions, the School's matching contributions, and net investment earnings including gains or losses. Plan earnings are credited to a participant's account according to the type of funding vehicle in which the balances are invested. Allocations are based on participant earnings or account balances, as defined. 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, 2023 AND 2022

DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately fully vested in any voluntary deferral 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 and therefore are not included in the accompanying statements of net assets available for benefits. 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 \$59,888 and \$117,235 at June 30, 2023 and 2022, respectively. As of June 30, 2023 and 2022, there were \$55,747 and \$53,378 of defaulted loans, respectively.

Forfeitures

Forfeited employer contributions of unvested balances plus their earnings may be used to pay the Plan's administrative expenses or used to reduce future employer contributions. For the years ended June 30, 2023 and 2022, \$41,612 and \$5,062, respectively, was forfeited.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures (Continued)

Balances of forfeited amounts totaled \$18,772 and \$5,732 at June 30, 2023 and 2022, respectively. These amounts are not reflected in Plan assets on the statement of net assets available for plan benefits. Forfeitures in the amount of \$30,257 and \$0 were used to reduce Employer contributions during the Plan years ended June 30, 2023 and 2022, 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, 2023 and 2022.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

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. Certain TIAA Traditional Annuity contract types are considered fully benefit-responsive and contract value approximates fair value for the years ended June 30, 2023 and 2022. See Investment Contract with Insurance Company note.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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.

Unit Values

Individual participant accounts for the variable annuity contracts and pooled separate accounts are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the funds but do have an interest therein represented by units valued daily. The funds earn dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the funds are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Payment of Benefits

Benefits are recorded when paid. At June 30, 2023 and 2022, there were \$0 in benefits processed and approved for payment but not paid.

Investment Valuation, Income Recognition, and Disclosure

Investments are reported 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. The Plan's Audit and Finance Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, recordkeepers, and trustee. See Investments for discussion of fair value measurements.

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

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Costs

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. Direct fees related to permitted transactions under the terms of the Plan such as distribution fees are included in administrative costs on the statement of changes in net assets available for plan benefits. General administrative costs, such as audit and information reporting fees, legal expenses, human resources support, and other clerical expenses are borne by the School and therefore excluded from the financial statements.

Contributions Receivable

The School's funding policy is to transfer contributions 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 29, 2023 were received by the custodian on June 29, 2023. The employee and employer matching contributions for the last pay period ended June 30, 2022 were received by the custodian on June 30, 2022. No employee and employer contributions receivable were recorded on the statements of net assets available for benefits as of June 30, 2023 and 2022.

Investment Options

Upon enrollment into the Plan, participants may direct the investment of their contributions and the School's contributions into the various investments offered by the Plan.

Fair Value Hierarchy

FASB ASC 820-10, *Fair Value Measurement*, 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).

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Hierarchy (Continued)

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.

Reclassification

Administrative costs for the year ended June 30, 2022 have been reclassified from net appreciation (depreciation) in fair value of investments to administrative costs on the statement of changes in net assets available for benefits to conform to the June 30, 2023 presentation. There was no change to the net assets available for benefits as previously reported as a result of the reclassification.

Date of Management's Review

Subsequent events were evaluated through March 6, 2024, 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 29 CFR 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 at fair value and at contract value in the statements of net assets available for benefits, the net appreciation (depreciation) in fair value of investments and investment income reported in the statements of changes in net assets available for benefits, notes to the financial statements, and the supplemental schedule of assets held at end of year have been compiled from financial information certified as complete and accurate by TIAA, as an agent for TIAA Trust Company, in accordance with Section 2520.103-5 of the DOL Rules and Regulations, and no auditing procedures were performed thereon, except for comparing such information to the related information included in the financial statements and supplemental schedule.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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 on a recurring basis. There have been no changes in the methodologies used at June 30, 2023 and 2022.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1).

Variable Annuity Contracts: The College Retirement Equities Fund (CREF) accounts invest principally in equity securities, fixed-income instruments, and short-term investments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. The fair values of accumulation units are based on each account's daily NAV, which is considered by Plan management to be the best approximation of fair value. CREF Money Market account holdings are generally valued at amortized cost. There are no unfunded commitments or significant redemption restrictions.

TIAA Access is a variable annuity product that is funded through TIAA Separate Account VA-3, a separate investment account of TIAA registered under the *Investment Company Act of 1940*. VA-3 invests in proprietary and nonproprietary mutual funds through various subaccounts which include fixed income funds, equity funds, and target retirement date funds. Subaccount unit values are calculated based on the daily NAV.

Pooled Separate Accounts: The fair value of the Plan's interest in the TIAA Real Estate account is based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to Plan administrators and client investors on TIAA's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. Although the underlying assets of the fund cannot be quickly sold and converted to liquid assets, the TIAA general account provides the fund with a liquidity guarantee whereby TIAA ensures that the fund has funds available to meet participant redemption, transfer or cash withdrawals requests. The accounts are valued at the NAV of shares held by the Plan at year-end. There are no unfunded commitments from participants in the Plan who invest in this account.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

INVESTMENTS (CONTINUED)

Fixed Annuity Contracts: TIAA Traditional Fixed Annuity is an individual guaranteed investment contract issued by TIAA and backed by their claims-paying ability. This contract is considered to be non-benefit-responsive, except for a portion of the TIAA Traditional Fixed Annuity which is considered to be fully benefit-responsive and not reported in the fair value hierarchy (see Investment Contract with Insurance Company note). The non-benefit-responsive fixed annuity contracts are reported at fair value on the statements of net assets available for benefits. Plan management has determined contract value to be the most reasonable estimate of fair value. The fair values of the Plan's investment contracts are estimated by discounting the projected cash flows based upon current yields for contracts with comparable durations and credit quality of the issuers. The contract values are guaranteed by TIAA and reflect the exit value available to the Plan and Plan participants. Based upon recent credit ratings for TIAA, management believes no adjustment to contract or market value is required related to credit quality. While transactions involving the purchases and sales of individual fixed annuity contracts are not observable in a public marketplace, contract value has historically provided a good approximation of fair value. These fixed annuity contracts are reported as Level 3 in the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

June 30, 2023	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed annuity contracts	\$ -	\$ -	\$ 647,401	\$ 647,401
Mutual funds	24,239,563	-	-	24,239,563
Total assets in the fair value hierarchy	<u>\$ 24,239,563</u>	<u>\$ -</u>	<u>\$ 647,401</u>	<u>24,886,964</u>
Investments measured at net asset value *				
Variable annuity contracts				15,489,512
Pooled separate account				<u>779,065</u>
				<u>16,268,577</u>
Total investments				<u>\$ 41,155,541</u>

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

INVESTMENTS (CONTINUED)

June 30, 2022	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Fixed annuity contracts	\$ -	\$ -	\$ 668,184	\$ 668,184
Mutual funds	21,197,755	-	-	21,197,755
Total assets in the fair value hierarchy	<u>\$ 21,197,755</u>	<u>\$ -</u>	<u>\$ 668,184</u>	<u>21,865,939</u>
Investments measured at net asset value *				
Variable annuity contracts				13,710,988
Pooled separate account				<u>873,259</u>
				<u>14,584,247</u>
Total investments				<u>\$ 36,450,186</u>

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

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the years ended June 30:

	Fair value measurements using significant unobservable inputs at June 30,	
	2023	2022
Changes in Level 3 investments:		
Beginning balance	\$ 668,184	\$ 774,237
Purchases and transfers in	526,718	27,841
Sales and transfers out	(566,134)	(140,359)
Earnings, net of fees	4,115	(211)
Other changes	(9,622)	(18,961)
Net realized gains	34,502	39,079
Net unrealized gains (losses)	<u>(10,362)</u>	<u>(13,442)</u>
Ending balance	<u>\$ 647,401</u>	<u>\$ 668,184</u>

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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:

Type	Fair Value at June 30, 2023	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Fixed Annuity Contracts	\$ 647,401	Discounted cash flow	Risk-adjusted discounted rate *	3.00% - 4.45%

Type	Fair Value at June 30, 2022	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Fixed Annuity Contracts	\$ 668,184	Discounted cash flow	Risk-adjusted discounted rate *	3.00% - 4.45%

* Unobservable inputs include discount rate applied.

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of June 30:

Investment	Fair Value at June 30, 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
CREF Variable Annuities	\$ 12,987,285	N/A	Daily	One day notice
TIAA Variable Annuities	2,502,227	N/A	Daily	One day notice
TIAA Real Estate Pooled Separate Account	779,065	N/A	Daily	One day notice
	<u>\$ 16,268,577</u>			

Investment	Fair Value at June 30, 2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
CREF Variable Annuities	\$ 11,267,766	N/A	Daily	One day notice
TIAA Variable Annuities	2,443,222	N/A	Daily	One day notice
TIAA Real Estate Pooled Separate Account	873,259	N/A	Daily	One day notice
	<u>\$ 14,584,247</u>			

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

INVESTMENT CONTRACT WITH INSURANCE COMPANY

The TIAA Traditional Fully Benefit-Responsive Fixed Annuity Contract (“TIAA Traditional”) reported at contract value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period. Contract value has been determined to be a close approximation of fair value. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional historical credit rates.

The Plan offers the option to invest in guaranteed investment contracts with TIAA (including TIAA Stable Value). TIAA maintains the contributions in a general account. The account is credited with earnings based on a guaranteed rate of return determined by TIAA. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

TIAA Traditional Fixed Annuity Contracts are offered through a variety of contracts, including Retirement Annuities (RA), Group Retirement Annuities (GRAs), Supplemental Retirement Annuities (SRAs), Group Supplemental Retirement Annuities (GSRAs), and Retirement Choice (RC) and Retirement Choice Plus (RCP) annuities. The TIAA RA, GRA, RC, and RCP contracts have liquidity restrictions, are non-benefit-responsive contracts, and are reported as investments at fair value on the statement of net assets available or plan benefits. Distributions, withdrawals, and transfers out of these contracts can only be made in ten annual installments. The GSRA and SRA contracts contain no liquidity restrictions and are fully benefit-responsive as contemplated by FASB ASC 962-325-35-5. The contract values for the fully benefit-responsive contracts were \$5,179,883 and \$4,996,224 as of June 30, 2023 and 2022, respectively, and are reported as investments, at contract value on the statements of net assets available for benefits.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Investments in the GSRA and SRA contracts do not require an adjustment since contract value is the best approximation of fair value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The credit interest rate is based on a formula agreed upon by the issuer, which will not be less than zero percent. Such interest rates are reviewed on an annual basis for resetting.

ST. ANDREW'S SCHOOL OF DELAWARE 403(b) PLAN
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants is not probable of occurring.

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

RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds, non-benefit-responsive fixed annuity and fully benefit-responsive investment contracts managed by TIAA. Fees paid by the Plan for the investment services are included in net appreciation (depreciation) in fair value of investments as they are paid through revenue sharing, rather than a direct payment. TIAA was the custodian of Plan assets during the years ended June 30, 2023 and 2022, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

In addition, notes receivable from participants and fees paid directly to advisors that provide services to the Plan are classified as party-in-interest transactions under ERISA. For the years ended June 30, 2023 and 2022, \$90,815 and \$84,001, respectively, was paid directly to advisors for these services, which were not covered by revenue sharing. The School pays directly any other fees related to the Plan's operations.

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 under Section 403(b) 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, 2023 AND 2022

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, 2023 and 2022, the Plan had investments of \$14,462,941 and \$12,699,004, respectively, which were concentrated in two funds.

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

For the years ended June 30, 2023 and 2022, there were no significant reconciling items from Form 5500 to the financial statements.

SUPPLEMENTAL 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, 2023

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
	Fixed Annuity Contracts:			
*	TIAA	TIAA Traditional Benefit Responsive (at contract value)	\$ -	\$ 4,855,029
*	TIAA	TIAA Traditional Benefit Responsive 2 (at contract value)	-	300,689
*	TIAA	TIAA Traditional Non Benefit Responsive	-	97,547
*	TIAA	TIAA Traditional Non Benefit Responsive 2	-	494,107
*	CREF	Plan Loan Default Fund	-	55,747
*	TIAA	TIAA Stable Value (at contract value)	-	24,165
	Total Fixed Annuity Contracts		-	5,827,284
	Pooled Separate Account:			
*	TIAA Real Estate	Pooled separate account	-	779,065
	Variable Annuity Contracts:			
*	CREF	CREF Stock R1	-	4,387,421
*	CREF	CREF Money Market R1	-	684,124
*	CREF	CREF Core Bond R1	-	497,291
*	CREF	CREF Social Choice R1	-	429,884
*	CREF	CREF Global Equities R1	-	1,321,663
*	CREF	CREF Growth R1	-	3,835,473
*	CREF	CREF Equity Index R1	-	1,659,815
*	CREF	CREF Inflation-Linked Bond R1	-	171,614
*	TIAA	TIAA Access Core Bond Plus T4	-	8,599
*	TIAA	TIAA Access Equity Index T4	-	128,682
*	TIAA	TIAA Access Growth & Income T4	-	48,621
*	TIAA	TIAA Access Intl Equity T4	-	151,498
*	TIAA	TIAA Access Lg-Cap Gr T4	-	114,300
*	TIAA	TIAA Access Lg-Cap Val T4	-	123,591
*	TIAA	TIAA Access Lifecycle 2015 T4	-	11,835
*	TIAA	TIAA Access Lifecycle 2020 T4	-	50,106
*	TIAA	TIAA Access Lifecycle 2025 T4	-	49,257
*	TIAA	TIAA Access Lifecycle 2030 T4	-	60,766
*	TIAA	TIAA Access Lifecycle 2035 T4	-	3,316
*	TIAA	TIAA Access Lifecycle 2040 T4	-	218,907
*	TIAA	TIAA Access Lifecycle 2045 T4	-	90,334
*	TIAA	TIAA Access Lifecycle 2050 T4	-	292,932
*	TIAA	TIAA Access Mid-Cap Gr T4	-	141,742
*	TIAA	TIAA Access Mid-Cap Val T4	-	90,031
*	TIAA	TIAA Access Real Est Secs T4	-	499,440
*	TIAA	TIAA Access Sm-Cap BI Idx T4	-	131,614
*	TIAA	TIAA Access Quant Sml Cp Eq T4	-	50,771
*	TIAA	TIAA Access Social Ch Eq T4	-	235,885
	Total Variable Annuity Contracts		-	15,489,512
		FORWARDED	-	22,095,861

* indicates the fund is a party-in-interest

Cost information may be omitted for plan assets which are participant-directed

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
		<i>FORWARDED</i>	-	22,095,861
	Mutual Funds:			
*	TIAA-CREF	TIAA-CREF Intl Eq Idx-Inst	-	1,116,405
*	TIAA-CREF	TIAA-CREF Lg-Cap Gr Idx-Inst	-	1,219,715
*	TIAA-CREF	TIAA-CREF S&P 500 Idx-Inst	-	3,891,261
*	TIAA-CREF	TIAA-CREF Sm-Cap BI Idx-Inst	-	346,714
	CREF	American Funds Balanced Fd R6	-	9,607,912
	CREF	Dodge & Cox Stock Fund I	-	678,635
	CREF	T. Rowe Price Large-Cap Gr I	-	1,238,324
	CREF	Vanguard Equity Income Adm	-	1,239,604
	CREF	Vanguard Ttl Bd Mkt Idx Adm	-	239,797
	CREF	Vanguard Mid-Cap Idx Adm	-	723,828
	CREF	Baird Aggregate Bond Inst	-	1,604,420
	CREF	Vanguard Real Estate Idx Adm	-	105,457
	CREF	AME Capital World Bd Fd Cl R6	-	276,881
	CREF	Calvert Conservative Alloc I	-	8,967
	CREF	Causeway International Value I	-	164,426
	CREF	MFS Growth Allocation R4	-	136,434
	CREF	Franklin Small Cap Value R6	-	699,303
	CREF	JPMorgan Small Cap Growth R6	-	491,530
	CREF	BlackRock Sustainable Ad LCC K	-	29,767
	CREF	Schwab Treas Infl Prot Sec Idx	-	5,060
	CREF	BlackRock Hgh Yld Bd Portf K	-	44,092
	CREF	First Eagle Gold Class R6	-	20,685
	CREF	JPMorgan Large Cap Growth R6	-	310,794
	CREF	American Fds US Govt Sec Cl R6	-	39,552
	Total Mutual Funds		-	24,239,563
*	Notes receivable from participants	4.25% - 9.25% interest rate	-	200,824
	Total investments		\$ -	\$ 46,536,248
*	<i>indicates the fund is a party-in-interest</i>			
#	<i>Cost information may be omitted for plan assets which are participant-directed</i>			

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: 07/01/2022 to 06/30/2023

(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	\$4,625,425.59	\$4,855,028.53
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive	\$92,854.32	\$97,546.57
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2	\$294,544.23	\$300,688.73
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2	\$446,164.29	\$494,106.69
*	College Retirement Equities Fund variable annuities	TIAA STABLE VALUE	\$22,153.12	\$24,165.21
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund	\$55,746.93	\$55,746.93
*	College Retirement Equities Fund variable annuities	CREF Stock R1	\$4,760,758.47	\$4,387,421.23
*	College Retirement Equities Fund variable annuities	CREF Money Market R1	\$666,306.22	\$684,124.19
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1	\$470,463.70	\$429,883.76
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1	\$1,415,006.35	\$1,321,662.70
*	College Retirement Equities Fund variable annuities	CREF Growth R1	\$4,398,215.52	\$3,835,473.26
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1	\$1,760,355.66	\$1,659,815.31
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1	\$179,442.17	\$171,614.40
*	College Retirement Equities Fund variable annuities	TIAA Real Estate	\$745,028.91	\$779,065.45
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4	\$9,739.87	\$8,599.18
*	College Retirement Equities Fund variable annuities	TIAA Access Equity Index T4	\$137,480.77	\$128,682.07
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4	\$50,865.50	\$48,620.65
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4	\$169,513.04	\$151,497.58
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4	\$132,959.70	\$114,300.04
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4	\$124,681.77	\$123,591.49
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2015 T4	\$12,970.17	\$11,835.07
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2020 T4	\$55,010.80	\$50,106.27
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2025 T4	\$54,225.28	\$49,257.19
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4	\$66,934.60	\$60,765.61
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4	\$3,650.25	\$3,316.35
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4	\$240,027.38	\$218,907.43
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4	\$99,137.97	\$90,333.75
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2050 T4	\$321,835.86	\$292,931.82
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4	\$202,339.43	\$141,741.98
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4	\$96,389.41	\$90,031.11



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

Activity for the Reporting Period: 07/01/2022 to 06/30/2023

(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	\$648,709.57	\$499,439.92
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4	\$164,731.33	\$131,614.14
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4	\$57,982.47	\$50,770.71
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4	\$256,258.96	\$235,884.99
	College Retirement Equities Fund variable annuities	LOAN FUND	\$199,542.28	\$199,542.28
	College Retirement Equities Fund variable annuities	PARTICIPANT LOAN FUND (DEEMED DISTRIBUTED)	\$1,281.90	\$1,281.90
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1	\$559,315.15	\$497,290.72
*	College Retirement Equities Fund variable annuities	TIAA-CREF Intl Eq Idx-Inst	\$1,140,359.07	\$1,116,404.57
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lg-Cap Gr Idx-Inst	\$1,452,512.18	\$1,219,714.98
*	College Retirement Equities Fund variable annuities	TIAA-CREF S&P 500 Idx-Inst	\$3,950,512.65	\$3,891,261.42
*	College Retirement Equities Fund variable annuities	TIAA-CREF Sm-Cap BI Idx-Inst	\$403,972.86	\$346,713.86
	College Retirement Equities Fund variable annuities	American Funds Balanced Fd R6	\$10,066,290.05	\$9,607,913.19
	College Retirement Equities Fund variable annuities	Dodge & Cox Stock Fund I	\$674,647.40	\$678,635.16
	College Retirement Equities Fund variable annuities	T. Rowe Price Large-Cap Gr I	\$1,343,086.64	\$1,238,323.59
	College Retirement Equities Fund variable annuities	Vanguard Equity Income Adm	\$1,322,747.95	\$1,239,604.10
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm	\$273,294.91	\$239,797.08
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm	\$774,094.98	\$723,828.31
	College Retirement Equities Fund variable annuities	Baird Aggregate Bond Inst	\$1,833,989.86	\$1,604,419.88
	College Retirement Equities Fund variable annuities	Vanguard Real Estate Idx Adm	\$123,711.69	\$105,457.33
	College Retirement Equities Fund variable annuities	AME Capital World Bd Fd CI R6	\$337,593.49	\$276,880.74
	College Retirement Equities Fund variable annuities	Calvert Conservative Alloc I	\$9,820.60	\$8,966.93
	College Retirement Equities Fund variable annuities	Causeway International Value I	\$146,906.22	\$164,425.72
	College Retirement Equities Fund variable annuities	MFS Growth Allocation R4	\$157,374.02	\$136,434.13
	College Retirement Equities Fund variable annuities	Franklin Small Cap Value R6	\$753,087.00	\$699,302.90
	College Retirement Equities Fund variable annuities	JPMorgan Small Cap Growth R6	\$613,258.61	\$491,529.95
	College Retirement Equities Fund variable annuities	BlackRock Sustainable Ad LCC K	\$27,014.31	\$29,767.08
	College Retirement Equities Fund variable annuities	Schwab Treas Infl Prot Sec Idx	\$5,183.71	\$5,060.49
	College Retirement Equities Fund variable annuities	BlackRock Hgh Yld Bd Portf K	\$44,137.99	\$44,092.22
	College Retirement Equities Fund variable annuities	First Eagle Gold Class R6	\$22,807.96	\$20,685.06
	College Retirement Equities Fund variable annuities	JPMorgan Large Cap Growth R6	\$273,757.96	\$310,793.83



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

Activity for the Reporting Period: 07/01/2022 to 06/30/2023

(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	American Fds US Govt Sec CI R6	\$40,718.37	\$39,551.68

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. 1510-0010
1510-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

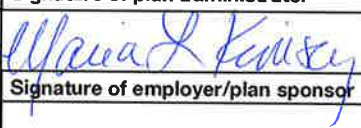
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
- ☐ the first return/report ☐ 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
	1c Effective date of plan 07/01/1997
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	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 	3/13/2024	Maria Kimsey 
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	3-13-24	Maria L. Kimsey
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 (2022)
v. 220413

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	5 342
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) 166
a (2) Total number of active participants at the end of the plan year	6a(2) 178
b Retired or separated participants receiving benefits	6b
c Other retired or separated participants entitled to future benefits	6c 178
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 356
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 3
f Total. Add lines 6d and 6e	6f 359
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 350
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: 2F 2G 2L 2M 2T	

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