

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ST. PAUL'S SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1968
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. PAUL'S SCHOOL 325 PLEASANT STREET CONCORD, NH 03301-2591
2b	Employer Identification Number (EIN) 02-0222227
2c	Plan Sponsor's telephone number 603-229-4640
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.	09/23/2024	ERIN NECHIPURENKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2024	ERIN NECHIPURENKO
	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	5 972
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 324 6a(2) 327 6b 27 6c 672 6d 1026 6e 8 6f 1034 6g(1) 972 6g(2) 1034 6h 35
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 2S 2T 3D

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan ST. PAUL'S SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S SCHOOL	D Employer Identification Number (EIN) 02-0222227

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	104645	418	01/01/2023	12/31/2023

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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	14211375
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	19153376

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

Specify nature of costs ▶

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

14283187

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

0

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

678154

(4) Transferred from separate account.....

7c(4)

854610

(5) Other (specify below)

7c(5)

0

(6) Total additions.....

7c(6)

1532764

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

15815951

e Deductions:

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

7e(1)

642035

(2) Administration charge made by carrier

7e(2)

0

(3) Transferred to separate account.....

7e(3)

867828

(4) Other (specify below)

7e(4)

94713

▶ PLAN TO PLAN TRANSFER OUT

(5) Total deductions.....

7e(5)

1604576

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

14211375

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	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ST. PAUL'S SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S SCHOOL	D Employer Identification Number (EIN) 02-0222227	

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

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	808453	704	01/01/2023	12/31/2023

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.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	12733642
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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

Specify nature of costs ▶

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

12139929

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

946671

(2) Dividends and credits

7c(2)

1

(3) Interest credited during the year

7c(3)

344712

(4) Transferred from separate account.....

7c(4)

740346

(5) Other (specify below)

7c(5)

18476

▶ LOAN REPAYMENTS

(6) Total additions

7c(6)

2050206

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

14190135

e Deductions:

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

7e(1)

1330391

(2) Administration charge made by carrier

7e(2)

0

(3) Transferred to separate account.....

7e(3)

83898

(4) Other (specify below)

7e(4)

42204

▶ LOAN DISBURSEMENTS FEES FORFEITURES

(5) Total deductions

7e(5)

1456493

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

12733642

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	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ST. PAUL'S SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S SCHOOL	D Employer Identification Number (EIN) 02-022227	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
UNIFIED TRUST COMPANY, N.A.
61-1256314

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

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

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

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

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

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

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

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

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

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

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

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

UNIFIED TRUST COMPANY, N.A.

61-1256314

(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?
24 64	NONE	159992	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 ☐

(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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan ST. PAUL'S SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S SCHOOL				D Employer Identification Number (EIN) 02-022227	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1054851		
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)		

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

Schedule D (Form 5500) 2023 v. 230707

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ST. PAUL'S SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S SCHOOL		
D Employer Identification Number (EIN) 02-0222227		

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)	105571	0
(2) Participant contributions	1b(2)	67464	0
(3) Other	1b(3)		40427
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19159	114751
(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)	169141	109513
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1576979	1054851
(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)	60878519	71348783
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	26423116	26945017
(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	89239949	99613342
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	89239949	99613342

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)	2745243	
(B) Participants	2a(1)(B)	1809496	
(C) Others (including rollovers)	2a(1)(C)	11998	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4566737
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	1022748	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1022748
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	62470	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		62470
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-183730
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11543618
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		17011843

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6423413	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6423413
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	215037	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		215037
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6638450

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10373393
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: **RSM US LLP**

(2) EIN: **42-0714325**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ST. PAUL'S SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S SCHOOL		D Employer Identification Number (EIN) 02-0222227
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): 61-1381380 13-1624203		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>03 / 31 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500493A</u> .	

St. Paul's School Defined Contribution Retirement Plan

Financial Report
December 31, 2023

Contents

Independent auditor's report	1-2
Financial statements	
Statements of net assets available for benefits	3
Statement of changes in net assets available for benefits	4
Notes to financial statements	5-11
Supplemental schedule	
Schedule H, line 4i - schedule of assets (held at end of year)	12

Independent Auditor's Report

Plan Administrator
St. Paul's School Defined Contribution Retirement Plan

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

We were engaged to perform an audit of the financial statements of St. Paul's School Defined Contribution Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 9 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America (U.S. GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements.

Emphasis of Matter—Investments

As discussed in Note 3, the financial statements include an investment representing 14% and 16% of total assets as of December 31, 2023 and 2022, respectively, whose fair value has been estimated using unobservable inputs in the absence of readily ascertainable fair values. Our disclaimer of opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 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 DOL'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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to, and we do not express an opinion on the supplemental schedule referred to above.

RSM US LLP

Boston, Massachusetts
September 16, 2024

St. Paul's School Defined Contribution Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Assets		
Investments, at fair value	\$ 99,463,402	\$ 88,897,773
Receivables:		
Notes receivable from participants	109,513	169,141
Transfer receivable	40,427	-
Employee contribution receivable	-	67,464
Employer contribution receivable	-	105,571
Total receivables	149,940	342,176
Net assets available for benefits	\$ 99,613,342	\$ 89,239,949

See notes to financial statements.

St. Paul's School Defined Contribution Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 12,373,341
Interest and dividends	62,469
Total investment income	<u>12,435,810</u>

Interest income on notes receivable from participants	<u>9,296</u>
---	--------------

Contributions:

Employer	2,745,243
Participants	1,809,496
Rollovers	11,998
Total contributions	<u>4,566,737</u>

Total additions	<u>17,011,843</u>
------------------------	-------------------

Deductions from net assets attributed to:

Benefits paid to participants	6,423,413
Administrative expenses	215,037
Total deductions	<u>6,638,450</u>

Net increase	10,373,393
---------------------	------------

Net assets available for benefits:

Beginning of the year	<u>89,239,949</u>
End of the year	<u><u>\$ 99,613,342</u></u>

See notes to financial statements.

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of St. Paul's School Defined Contribution Retirement Plan (the Plan) is provided for general information purposes only. Further information about the Plan document and benefit provisions is available from the Plan Administrator.

General: The Plan is a defined contribution plan qualifying under section 403(b) of the Internal Revenue Code (IRC). The purpose of the Plan is to enable eligible employees to save for retirement as well as to provide certain benefits in the event of death, disability, or other termination of employment. The Plan is for the exclusive benefit of eligible employees and their beneficiaries and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was implemented July 1, 1968.

Eligibility: The Plan covers all employees of St. Paul's School (the Plan Sponsor) who have attained age 21 and who are not otherwise covered by a collective bargaining agreement, excluding non-resident aliens, student employees, employees who are eligible to participate in another plan of the employer, leased employees, the Vice Rector for Faculty and the Dean of Chapel. Employees are also eligible to receive discretionary employer contributions after having completed one year of service at a qualified educational institution during which they worked a minimum of 1,000 hours. Effective July 1, 2021, employees are eligible to receive discretionary employer contributions immediately upon hire.

Contributions: The Plan allows participants the option to make pre-tax contributions (deferrals) to their employee accounts. The Plan does not permit deferrals in excess of the limits imposed by the IRC and other limitations specified in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also rollover amounts representing distributions from other qualified defined benefit or contribution plans. All newly eligible employees will be automatically enrolled with elective deferrals withheld in the amount of 3% unless indicated otherwise through a signed enrollment form. Employees eligible to participate in the Plan receive a discretionary employer contribution proportionate to a percentage applied to eligible wages, as defined by the Plan document, paid by the Plan Sponsor.

Participant accounts: Each participant's account is credited with the participant's deferral and allocation of: (a) the Plan Sponsor's discretionary contribution if any, and (b) Plan earnings, and charged with an allocation of any administrative expenses. Allocations are based on participant earnings or account balances as defined. The benefit, to which a participant is entitled, is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their deferrals plus actual earnings thereon. Effective July 1, 2021, a participant's account balance derived from employer contributions plus actual earnings thereon is subject to the following vesting schedule:

Years of Service	Vested Percentage
Less than 1	0%
1 or more	100%

Forfeitures: Participants who terminate service with the Company forfeit the nonvested portion of their account balances. These forfeited amounts are used to reduce any employer contributions or may be used to pay eligible administrative expenses of the Plan. Unused forfeitures accumulate on the Standard Stable Asset Fund II and are included in that balance for presentation purposes. During the year ended December 31, 2023, \$2,437 was forfeited, and \$0 of forfeitures were used to reduce employer contributions or pay plan expenses. At of December 31, 2023 and 2022, forfeited nonvested accounts totaled \$11,366 and \$8,929, respectively.

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Investment options: Upon enrollment in the Plan, participants may direct contributions into the registered investment companies, pooled separate accounts and fixed annuity contract offered through the American Trust Company. Participants with funds in TIAA-CREF may keep their funds in TIAA-CREF but may not make additional contributions through the Plan Sponsor to these accounts. Each participant has the ability to change his or her investment allocations at any time.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms can range from one to five years or up to 20 years for the purchase of a primary residence. The loans are secured by the vested balance in the participants accounts and bear interest at various rates which represent fixed rates determined by the Plan Administrator based upon the prevailing interest rates charged by persons in the business of lending money for loans. On December 31, 2023, the interest rates on loans outstanding ranged from 5.25% - 10.50%. Principal and interest is paid ratably through payroll deductions. In the case of termination of employment, the entire outstanding loan balance is immediately due and payable. Only one outstanding loan is permitted at a time for each participant.

Payment of benefits: The Plan provides for participants to withdraw funds upon attaining normal retirement age, or in the event of termination, death, or disability. Upon termination of service, participants may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, an annuity, or installments. Participants may also withdraw funds from participant contributions upon certain hardship situations, as defined by the Plan, or from all vested funds upon attaining age 59 1/2. Individual agreements governing certain investment options in the Plan may further restrict distribution of benefits.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets generally accepted accounting principles in the United States (U.S. GAAP) to ensure net assets available for benefits and changes in net assets available for benefits are consistently reported. References to U.S. GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (FASB ASC). The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition: The Plan includes investments in registered investment companies, pooled separate accounts and fixed annuities with TIAA-CREF and American Trust Company (ATC), which are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. In the statement of changes in net assets available for plan benefits, the Plan presents the net appreciation in the fair value of investments, which consists of gains and losses on investments bought and sold as well as held during the year.

Use of estimates: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results may differ from these expectations.

Payment of benefits: Benefits are recorded when paid.

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 2. Significant Accounting Policies (Continued)

Administrative expenses: For the year ended December 31, 2023, all reasonable expenses related to the Plan administration were paid from Plan assets. Plan expenses include, but are not limited to, all reasonable costs, charges and expenses incurred in connection with the administration of the Plan. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Income taxes: U.S. GAAP requires plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan has maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by federal, state or local tax authorities for three years following the date filed.

Note 3. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

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

Registered investment companies: The fair value of the registered investment companies offered by TIAA-CREF are determined based on the daily unit value published on NASDAQ. These funds are not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund. The other registered investment companies are valued based on quoted market prices of the funds, when available. Investments in money market funds are valued at amortized cost on a daily basis, which approximates fair market value.

Pooled separate accounts: Valued daily using quoted prices which are based on the market value of the underlying real estate holdings. Real estate holdings are valued using external appraisals conducted by independent professionals.

Non-benefit-responsive insurance annuity contract: Non-benefit-responsive insurance annuity contracts are reported at contract value which approximates fair value (Note 4). This determination is based on TIAA-CREF's credit rating and yield during 2023 being comparable to similar alternative investments and the interest rate, which resets quarterly, being comparable to a 10-year treasury bond.

Fixed annuity contract: Valued at net asset value (NAV) using market prices of underlying assets and audited financial statements rather than quoted prices in an active market.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

December 31, 2023	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 71,463,534	\$ -	\$ -	\$ 71,463,534
Pooled separate accounts	1,054,851	-	-	1,054,851
Non-benefit-responsive insurance annuity contract	-	-	14,211,375	14,211,375
Fixed annuity contract (measured at NAV)*				12,733,642
Total investments at fair value	<u>\$ 72,518,385</u>	<u>\$ -</u>	<u>\$ 14,211,375</u>	<u>\$ 99,463,402</u>
December 31, 2022	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 60,897,678	\$ -	\$ -	\$ 60,897,678
Pooled separate accounts	1,576,979	-	-	1,576,979
Non-benefit-responsive insurance annuity contract	-	-	14,283,187	14,283,187
Fixed annuity contract (measured at NAV)*				12,139,929
Total investments at fair value	<u>\$ 62,474,657</u>	<u>\$ -</u>	<u>\$ 14,283,187</u>	<u>\$ 88,897,773</u>

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available of benefits.

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023 and 2022.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed annuity (UTC)	\$ 12,733,642	N/A	Daily	30 Days
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed annuity (UTC)	\$ 12,139,929	N/A	Daily	30 Days

The following tables represent the Plan's Level 3 assets, the valuation techniques used to measure the fair value of those assets and the significant unobservable inputs and the ranges of values for those inputs.

Investment	December 31, 2023 Fair Value	Principal Valuation Technique	Unobservable Input	Range of Significant Input Values
TIAA Traditional Annuity Non-Benefit Responsive	\$ 14,211,375	Discounted cash flow Theoretical transfer (exit value)	Risk adjusted discount rate	4.00% - 6.75%
Investment	December 31, 2022 Fair Value	Principal Valuation Technique	Unobservable Input	Range of Significant Input Values
TIAA Traditional Annuity Non-Benefit Responsive	\$ 14,283,187	Discounted cash flow Theoretical transfer (exit value)	Risk adjusted discount rate	3.70% - 6.25%

Note 4. Non-Benefit-Responsive Insurance Annuity Contract

The Plan has invested in an annuity insurance contract with TIAA-CREF, the TIAA Traditional Annuity Account (Non-Benefit Responsive). TIAA-CREF maintains the contributions in a general account for each contract. Investment contracts that are not fully benefit-responsive are included in the financial statements at contract value as reported by TIAA-CREF but are required by U.S. GAAP to be reported at fair value. TIAA-CREF has reported to the Plan that contract value approximates fair value for the investments as of December 31, 2023 and 2022.

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, benefits will be provided as if all participants were then eligible for retirement.

Note 6. Transactions with Parties in Interest

The Plan Sponsor provides to the Plan certain accounting and administrative services for which no fees are charged. The employees that provide these services also are participants in the Plan. These transactions qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions. However, under the provisions of ERISA these transactions meet the criteria for exemption, are not considered prohibited transactions, and do not need to be reported in the supplementary schedules of Form 5500.

The Plan invests in investments that are managed by TIAA-CREF and ATC. TIAA-CREF and ATC act as custodians (the Custodians) for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

Note 7. Risk and Uncertainties

The Plan provides for any combination of a variety of investment options. Investments are exposed to various risks, such as interest rate, credit and market. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amount reported in the statements of net assets available for plan benefits. Approximately 52% and 43% of the Plan's investments are held in four and three investment accounts at December 31, 2023 and 2022, respectively. This is considered to be a concentration of credit risk.

U.S. GAAP requires the financial statements and supplemental schedule to present the fair value of investments, except for fully benefit-responsive annuity contracts. The traditional non-benefit-responsive annuity contract has been presented at contract value, which approximates fair value, as reported to the Plan by TIAA-CREF. Annuities are valued based on a discounted cash flow model which uses 20 years of data to determine the blended return on TIAA Traditional Annuity contracts for the participant population. This return is compared to the risk-free rate of a 10-year treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant, causing the financial statements to become materially misstated.

Note 8. Information Certified by the Plan's Custodians

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022 included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Custodians and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Custodians that information provided to the Plan Administrator by the Custodians related to the following assets is complete and accurate.

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 8. Information Certified by the Plan's Custodians (Continued)

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following assets:

December 31,	2023	2022
Investments:		
Registered investment companies	\$ 71,463,534	\$ 60,897,678
Pooled separate accounts	1,054,851	1,576,979
Non-benefit responsive insurance annuity contract	14,211,375	14,283,187
Fixed annuity contract	12,733,642	12,139,929
	<u>\$ 99,463,402</u>	<u>\$ 88,897,773</u>
Notes receivable from participants	<u>\$ 109,513</u>	<u>\$ 169,141</u>

The Custodians also certified to the completeness and accuracy of \$12,373,341 of net appreciation in fair value of investments, \$62,469 of interest and dividends related to the aforementioned investments and \$9,296 of interest related to notes receivable from participants for the year ended December 31, 2023.

Note 9. Excluded Contracts

The Plan Administrator may have excluded from investments certain annuity and custodial accounts that may have been issued to current and former employees without the Plan Administrator's knowledge prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the statement of changes in net assets available for benefits. U.S. GAAP requires that these accounts and the related income and distributions be included in the accompanying financial statements. The Plan Administrator is not able to determine the amount of these excluded annuity and custodial accounts and the related income and distributions because records relating to these accounts are not available or do not exist.

Note 10. Subsequent Events

The Plan has evaluated subsequent events through September 16, 2024, the date the financial statements were available to be issued.

St. Paul's School Defined Contribution Retirement Plan

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023**

Employer Identification Number: 02-0222227
Plan Number: 002

(a)	(b)	(c)				(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value
* TIAA Real Estate	Pooled Separate Account	n/a	n/a	n/a	n/a	**	\$ 1,054,851
* TIAA Traditional Annuity	Fixed Annuity Contract	n/a	n/a	n/a	n/a	**	14,211,375
* CREF Stock R2	Mutual Fund	n/a	n/a	n/a	n/a	**	7,425,109
* CREF Growth R2	Mutual Fund	n/a	n/a	n/a	n/a	**	4,874,683
* CREF Global Equities R2	Mutual Fund	n/a	n/a	n/a	n/a	**	1,994,984
* CREF Equity Index R2	Mutual Fund	n/a	n/a	n/a	n/a	**	1,086,359
* CREF Social Choice R2	Mutual Fund	n/a	n/a	n/a	n/a	**	1,060,136
* CREF Core Bond R2	Mutual Fund	n/a	n/a	n/a	n/a	**	661,381
* CREF Money Market R2	Mutual Fund	n/a	n/a	n/a	n/a	**	537,856
* CREF Inflation-Linked Bond R2	Mutual Fund	n/a	n/a	n/a	n/a	**	458,016
* TIAA-CREF Intl Eq Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	407,616
* TIAA-CREF Lg-Cap Val Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	338,151
* TIAA-CREF Lifecycle 2035-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	197,103
* TIAA-CREF Sm-Cap BI Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	139,275
* TIAA-CREF Money Market-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	114,751
* TIAA-CREF Real Est Secs-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	106,645
* TIAA-CREF Lg-Cap Gr Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	97,380
* TIAA-CREF Lifecycle 2045-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	88,003
* TIAA-CREF Lfycle Rtmt Inc-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	67,428
* TIAA-CREF Lifecycle 2040-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	53,329
* TIAA-CREF Mid-Cap Val-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	48,957
* TIAA-CREF Mid-Cap Gr-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	45,465
* TIAA-CREF S&P 500 Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	44,562
* TIAA-CREF High-Yield-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	42,907
* TIAA-CREF Core Plus Bond-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	41,482
* TIAA-CREF Lifecycle 2030-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	35,318
* TIAA-CREF Social Ch Eq-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	33,179
* TIAA-CREF Gr & Inc-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	25,718
* TIAA-CREF Lifecycle 2050-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	24,949
* TIAA-CREF Qt SmI Cap Eq Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	22,574
* TIAA-CREF Core Bond-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	21,146
* TIAA-CREF Intl Eq-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	15,497
* TIAA-CREF Lifecycle 2020-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	14,813
* TIAA-CREF Lg-Cap Val-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	14,100
* TIAA-CREF Lifecycle 2055-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	12,503
* TIAA-CREF Eq Index-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	6,998
* TIAA-CREF Infl-Lnkd Bond-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	5,698
* TIAA-CREF Lifecycle 2015-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	3,126
* TIAA-CREF Short-Term Bond-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	1,228
* TIAA-CREF Lifecycle 2010-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	161
Standard Stable Asset Fund II	Fixed Annuity Contract	n/a	n/a	n/a	n/a	**	12,733,642
Dodge & Cox Income Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	13,285,997
Columbia Large Cap Index Z	Mutual Fund	n/a	n/a	n/a	n/a	**	11,207,123
American Funds Washington Mutual R6	Mutual Fund	n/a	n/a	n/a	n/a	**	7,787,907
American Funds Europacific Growth R6	Mutual Fund	n/a	n/a	n/a	n/a	**	3,016,809
MFS Growth R6	Mutual Fund	n/a	n/a	n/a	n/a	**	2,977,005
Dodge and Cox Intl Stock	Mutual Fund	n/a	n/a	n/a	n/a	**	2,278,796
Columbia Mid Cap Index Z	Mutual Fund	n/a	n/a	n/a	n/a	**	2,249,950
Vanguard Mid-Cap Value Index Admiral	Mutual Fund	n/a	n/a	n/a	n/a	**	1,733,308
DFA Emerging Markets I	Mutual Fund	n/a	n/a	n/a	n/a	**	1,283,005
DFA Real Estate Securities I	Mutual Fund	n/a	n/a	n/a	n/a	**	1,277,908
Columbia SM Cap Index Z	Mutual Fund	n/a	n/a	n/a	n/a	**	1,267,908
DFA US Targeted Value	Mutual Fund	n/a	n/a	n/a	n/a	**	1,147,267
Carillon Eagle Mid Cap Growth R6	Mutual Fund	n/a	n/a	n/a	n/a	**	725,442
DFA Intermediate Govt Fund II	Mutual Fund	n/a	n/a	n/a	n/a	**	343,168
Vanguard Small Cap Growth Index Admiral	Mutual Fund	n/a	n/a	n/a	n/a	**	280,497
Vanguard Wellington-Admiral	Mutual Fund	n/a	n/a	n/a	n/a	**	223,023
American Funds New Perspective R6	Mutual Fund	n/a	n/a	n/a	n/a	**	188,132
PIMCO Commodity Real Ret Strat Admin	Mutual Fund	n/a	n/a	n/a	n/a	**	21,703
							<u>99,463,402</u>
* Notes receivable from participants	Loans to Participants	varies	5.25% to 10.50%	n/a	n/a	-	109,513
							<u>\$ 99,572,915</u>

* Represents a party-in-interest

** Historical cost information is not required for participant-directed investments

St. Paul's School Defined Contribution Retirement Plan
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023**

Employer Identification Number: 02-0222227
Plan Number: 002

(a)	(b)	(c)					(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value
*	TIAA Real Estate	Pooled Separate Account	n/a	n/a	n/a	n/a	**	\$ 1,054,851
*	TIAA Traditional Annuity	Fixed Annuity Contract	n/a	n/a	n/a	n/a	**	14,211,375
*	CREF Stock R2	Mutual Fund	n/a	n/a	n/a	n/a	**	7,425,109
*	CREF Growth R2	Mutual Fund	n/a	n/a	n/a	n/a	**	4,874,683
*	CREF Global Equities R2	Mutual Fund	n/a	n/a	n/a	n/a	**	1,994,984
*	CREF Equity Index R2	Mutual Fund	n/a	n/a	n/a	n/a	**	1,086,359
*	CREF Social Choice R2	Mutual Fund	n/a	n/a	n/a	n/a	**	1,060,136
*	CREF Core Bond R2	Mutual Fund	n/a	n/a	n/a	n/a	**	661,381
*	CREF Money Market R2	Mutual Fund	n/a	n/a	n/a	n/a	**	537,856
*	CREF Inflation-Linked Bond R2	Mutual Fund	n/a	n/a	n/a	n/a	**	458,016
*	TIAA-CREF Intl Eq Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	407,616
*	TIAA-CREF Lg-Cap Val Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	338,151
*	TIAA-CREF Lifecycle 2035-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	197,103
*	TIAA-CREF Sm-Cap BI Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	139,275
*	TIAA-CREF Money Market-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	114,751
*	TIAA-CREF Real Est Secs-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	106,645
*	TIAA-CREF Lg-Cap Gr Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	97,380
*	TIAA-CREF Lifecycle 2045-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	88,003
*	TIAA-CREF Lfycle Rtmt Inc-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	67,428
*	TIAA-CREF Lifecycle 2040-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	53,329
*	TIAA-CREF Mid-Cap Val-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	48,957
*	TIAA-CREF Mid-Cap Gr-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	45,465
*	TIAA-CREF S&P 500 Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	44,562
*	TIAA-CREF High-Yield-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	42,907
*	TIAA-CREF Core Plus Bond-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	41,482
*	TIAA-CREF Lifecycle 2030-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	35,318
*	TIAA-CREF Social Ch Eq-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	33,179
*	TIAA-CREF Gr & Inc-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	25,718
*	TIAA-CREF Lifecycle 2050-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	24,949
*	TIAA-CREF Qt Sml Cap Eq Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	22,574
*	TIAA-CREF Core Bond-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	21,146
*	TIAA-CREF Intl Eq-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	15,497
*	TIAA-CREF Lifecycle 2020-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	14,813
*	TIAA-CREF Lg-Cap Val-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	14,100
*	TIAA-CREF Lifecycle 2055-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	12,503
*	TIAA-CREF Eq Index-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	6,998
*	TIAA-CREF Infl-Lnkd Bond-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	5,698
*	TIAA-CREF Lifecycle 2015-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	3,126
*	TIAA-CREF Short-Term Bond-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	1,228
*	TIAA-CREF Lifecycle 2010-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	161
	Standard Stable Asset Fund II	Fixed Annuity Contract	n/a	n/a	n/a	n/a	**	12,733,642
	Dodge & Cox Income Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	13,285,997
	Columbia Large Cap Index Z	Mutual Fund	n/a	n/a	n/a	n/a	**	11,207,123
	American Funds Washington Mutual R6	Mutual Fund	n/a	n/a	n/a	n/a	**	7,787,907
	American Funds Europacific Growth R6	Mutual Fund	n/a	n/a	n/a	n/a	**	3,016,809
	MFS Growth R6	Mutual Fund	n/a	n/a	n/a	n/a	**	2,977,005
	Dodge and Cox Intl Stock	Mutual Fund	n/a	n/a	n/a	n/a	**	2,278,796
	Columbia Mid Cap Index Z	Mutual Fund	n/a	n/a	n/a	n/a	**	2,249,950
	Vanguard Mid-Cap Value Index Admiral	Mutual Fund	n/a	n/a	n/a	n/a	**	1,733,308
	DFA Emerging Markets I	Mutual Fund	n/a	n/a	n/a	n/a	**	1,283,005
	DFA Real Estate Securities I	Mutual Fund	n/a	n/a	n/a	n/a	**	1,277,908
	Columbia SM Cap Index Z	Mutual Fund	n/a	n/a	n/a	n/a	**	1,267,908
	DFA US Targeted Value	Mutual Fund	n/a	n/a	n/a	n/a	**	1,147,267
	Carillon Eagle Mid Cap Growth R6	Mutual Fund	n/a	n/a	n/a	n/a	**	725,442
	DFA Intermediate Govt Fund II	Mutual Fund	n/a	n/a	n/a	n/a	**	343,168
	Vanguard Small Cap Growth Index Admiral	Mutual Fund	n/a	n/a	n/a	n/a	**	280,497
	Vanguard Wellington-Admiral	Mutual Fund	n/a	n/a	n/a	n/a	**	223,023
	American Funds New Perspective R6	Mutual Fund	n/a	n/a	n/a	n/a	**	188,132
	PIMCO Commodity Real Ret Strat Admin	Mutual Fund	n/a	n/a	n/a	n/a	**	21,703
								<u>99,463,402</u>
*	Notes receivable from participants	Loans to Participants	varies	5.25% to 10.50%	n/a	n/a	-	<u>109,513</u>
								<u>\$ 99,572,915</u>

* Represents a party-in-interest

** Historical cost information is not required for participant-directed investments

St. Paul's School Defined Contribution Retirement Plan

Financial Report
December 31, 2023

Contents

Independent auditor's report	1-2
Financial statements	
Statements of net assets available for benefits	3
Statement of changes in net assets available for benefits	4
Notes to financial statements	5-11
Supplemental schedule	
Schedule H, line 4i - schedule of assets (held at end of year)	12

Independent Auditor's Report

Plan Administrator
St. Paul's School Defined Contribution Retirement Plan

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

We were engaged to perform an audit of the financial statements of St. Paul's School Defined Contribution Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 9 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America (U.S. GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements.

Emphasis of Matter—Investments

As discussed in Note 3, the financial statements include an investment representing 14% and 16% of total assets as of December 31, 2023 and 2022, respectively, whose fair value has been estimated using unobservable inputs in the absence of readily ascertainable fair values. Our disclaimer of opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 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 DOL'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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to, and we do not express an opinion on the supplemental schedule referred to above.

RSM US LLP

Boston, Massachusetts
September 16, 2024

St. Paul's School Defined Contribution Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Assets		
Investments, at fair value	\$ 99,463,402	\$ 88,897,773
Receivables:		
Notes receivable from participants	109,513	169,141
Transfer receivable	40,427	-
Employee contribution receivable	-	67,464
Employer contribution receivable	-	105,571
Total receivables	149,940	342,176
Net assets available for benefits	\$ 99,613,342	\$ 89,239,949

See notes to financial statements.

St. Paul's School Defined Contribution Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 12,373,341
Interest and dividends	62,469
Total investment income	<u>12,435,810</u>

Interest income on notes receivable from participants	<u>9,296</u>
---	--------------

Contributions:

Employer	2,745,243
Participants	1,809,496
Rollovers	11,998
Total contributions	<u>4,566,737</u>

Total additions	<u>17,011,843</u>
------------------------	-------------------

Deductions from net assets attributed to:

Benefits paid to participants	6,423,413
Administrative expenses	215,037
Total deductions	<u>6,638,450</u>

Net increase	10,373,393
---------------------	------------

Net assets available for benefits:

Beginning of the year	<u>89,239,949</u>
End of the year	<u><u>\$ 99,613,342</u></u>

See notes to financial statements.

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of St. Paul's School Defined Contribution Retirement Plan (the Plan) is provided for general information purposes only. Further information about the Plan document and benefit provisions is available from the Plan Administrator.

General: The Plan is a defined contribution plan qualifying under section 403(b) of the Internal Revenue Code (IRC). The purpose of the Plan is to enable eligible employees to save for retirement as well as to provide certain benefits in the event of death, disability, or other termination of employment. The Plan is for the exclusive benefit of eligible employees and their beneficiaries and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was implemented July 1, 1968.

Eligibility: The Plan covers all employees of St. Paul's School (the Plan Sponsor) who have attained age 21 and who are not otherwise covered by a collective bargaining agreement, excluding non-resident aliens, student employees, employees who are eligible to participate in another plan of the employer, leased employees, the Vice Rector for Faculty and the Dean of Chapel. Employees are also eligible to receive discretionary employer contributions after having completed one year of service at a qualified educational institution during which they worked a minimum of 1,000 hours. Effective July 1, 2021, employees are eligible to receive discretionary employer contributions immediately upon hire.

Contributions: The Plan allows participants the option to make pre-tax contributions (deferrals) to their employee accounts. The Plan does not permit deferrals in excess of the limits imposed by the IRC and other limitations specified in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also rollover amounts representing distributions from other qualified defined benefit or contribution plans. All newly eligible employees will be automatically enrolled with elective deferrals withheld in the amount of 3% unless indicated otherwise through a signed enrollment form. Employees eligible to participate in the Plan receive a discretionary employer contribution proportionate to a percentage applied to eligible wages, as defined by the Plan document, paid by the Plan Sponsor.

Participant accounts: Each participant's account is credited with the participant's deferral and allocation of: (a) the Plan Sponsor's discretionary contribution if any, and (b) Plan earnings, and charged with an allocation of any administrative expenses. Allocations are based on participant earnings or account balances as defined. The benefit, to which a participant is entitled, is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their deferrals plus actual earnings thereon. Effective July 1, 2021, a participant's account balance derived from employer contributions plus actual earnings thereon is subject to the following vesting schedule:

Years of Service	Vested Percentage
Less than 1	0%
1 or more	100%

Forfeitures: Participants who terminate service with the Company forfeit the nonvested portion of their account balances. These forfeited amounts are used to reduce any employer contributions or may be used to pay eligible administrative expenses of the Plan. Unused forfeitures accumulate on the Standard Stable Asset Fund II and are included in that balance for presentation purposes. During the year ended December 31, 2023, \$2,437 was forfeited, and \$0 of forfeitures were used to reduce employer contributions or pay plan expenses. At of December 31, 2023 and 2022, forfeited nonvested accounts totaled \$11,366 and \$8,929, respectively.

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

Investment options: Upon enrollment in the Plan, participants may direct contributions into the registered investment companies, pooled separate accounts and fixed annuity contract offered through the American Trust Company. Participants with funds in TIAA-CREF may keep their funds in TIAA-CREF but may not make additional contributions through the Plan Sponsor to these accounts. Each participant has the ability to change his or her investment allocations at any time.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms can range from one to five years or up to 20 years for the purchase of a primary residence. The loans are secured by the vested balance in the participants accounts and bear interest at various rates which represent fixed rates determined by the Plan Administrator based upon the prevailing interest rates charged by persons in the business of lending money for loans. On December 31, 2023, the interest rates on loans outstanding ranged from 5.25% - 10.50%. Principal and interest is paid ratably through payroll deductions. In the case of termination of employment, the entire outstanding loan balance is immediately due and payable. Only one outstanding loan is permitted at a time for each participant.

Payment of benefits: The Plan provides for participants to withdraw funds upon attaining normal retirement age, or in the event of termination, death, or disability. Upon termination of service, participants may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, an annuity, or installments. Participants may also withdraw funds from participant contributions upon certain hardship situations, as defined by the Plan, or from all vested funds upon attaining age 59 1/2. Individual agreements governing certain investment options in the Plan may further restrict distribution of benefits.

Note 2. Significant Accounting Policies

Basis of accounting: The financial statements have been prepared in accordance with accounting standards set by the Financial Accounting Standards Board (FASB). The FASB sets generally accepted accounting principles in the United States (U.S. GAAP) to ensure net assets available for benefits and changes in net assets available for benefits are consistently reported. References to U.S. GAAP issued by the FASB in these footnotes are to the FASB Accounting Standards Codification (FASB ASC). The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition: The Plan includes investments in registered investment companies, pooled separate accounts and fixed annuities with TIAA-CREF and American Trust Company (ATC), which are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. In the statement of changes in net assets available for plan benefits, the Plan presents the net appreciation in the fair value of investments, which consists of gains and losses on investments bought and sold as well as held during the year.

Use of estimates: Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Accordingly, actual results may differ from these expectations.

Payment of benefits: Benefits are recorded when paid.

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 2. Significant Accounting Policies (Continued)

Administrative expenses: For the year ended December 31, 2023, all reasonable expenses related to the Plan administration were paid from Plan assets. Plan expenses include, but are not limited to, all reasonable costs, charges and expenses incurred in connection with the administration of the Plan. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Income taxes: U.S. GAAP requires plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan has maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by federal, state or local tax authorities for three years following the date filed.

Note 3. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

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

Registered investment companies: The fair value of the registered investment companies offered by TIAA-CREF are determined based on the daily unit value published on NASDAQ. These funds are not traded on this exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund. The other registered investment companies are valued based on quoted market prices of the funds, when available. Investments in money market funds are valued at amortized cost on a daily basis, which approximates fair market value.

Pooled separate accounts: Valued daily using quoted prices which are based on the market value of the underlying real estate holdings. Real estate holdings are valued using external appraisals conducted by independent professionals.

Non-benefit-responsive insurance annuity contract: Non-benefit-responsive insurance annuity contracts are reported at contract value which approximates fair value (Note 4). This determination is based on TIAA-CREF's credit rating and yield during 2023 being comparable to similar alternative investments and the interest rate, which resets quarterly, being comparable to a 10-year treasury bond.

Fixed annuity contract: Valued at net asset value (NAV) using market prices of underlying assets and audited financial statements rather than quoted prices in an active market.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

December 31, 2023	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 71,463,534	\$ -	\$ -	\$ 71,463,534
Pooled separate accounts	1,054,851	-	-	1,054,851
Non-benefit-responsive insurance annuity contract	-	-	14,211,375	14,211,375
Fixed annuity contract (measured at NAV)*				12,733,642
Total investments at fair value	<u>\$ 72,518,385</u>	<u>\$ -</u>	<u>\$ 14,211,375</u>	<u>\$ 99,463,402</u>
December 31, 2022	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 60,897,678	\$ -	\$ -	\$ 60,897,678
Pooled separate accounts	1,576,979	-	-	1,576,979
Non-benefit-responsive insurance annuity contract	-	-	14,283,187	14,283,187
Fixed annuity contract (measured at NAV)*				12,139,929
Total investments at fair value	<u>\$ 62,474,657</u>	<u>\$ -</u>	<u>\$ 14,283,187</u>	<u>\$ 88,897,773</u>

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 3. Fair Value Measurements (Continued)

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available of benefits.

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023 and 2022.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed annuity (UTC)	\$ 12,733,642	N/A	Daily	30 Days

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed annuity (UTC)	\$ 12,139,929	N/A	Daily	30 Days

The following tables represent the Plan's Level 3 assets, the valuation techniques used to measure the fair value of those assets and the significant unobservable inputs and the ranges of values for those inputs.

Investment	December 31, 2023 Fair Value	Principal Valuation Technique	Unobservable Input	Range of Significant Input Values
TIAA Traditional Annuity Non-Benefit Responsive	\$ 14,211,375	Discounted cash flow Theoretical transfer (exit value)	Risk adjusted discount rate	4.00% - 6.75%

Investment	December 31, 2022 Fair Value	Principal Valuation Technique	Unobservable Input	Range of Significant Input Values
TIAA Traditional Annuity Non-Benefit Responsive	\$ 14,283,187	Discounted cash flow Theoretical transfer (exit value)	Risk adjusted discount rate	3.70% - 6.25%

Note 4. Non-Benefit-Responsive Insurance Annuity Contract

The Plan has invested in an annuity insurance contract with TIAA-CREF, the TIAA Traditional Annuity Account (Non-Benefit Responsive). TIAA-CREF maintains the contributions in a general account for each contract. Investment contracts that are not fully benefit-responsive are included in the financial statements at contract value as reported by TIAA-CREF but are required by U.S. GAAP to be reported at fair value. TIAA-CREF has reported to the Plan that contract value approximates fair value for the investments as of December 31, 2023 and 2022.

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, benefits will be provided as if all participants were then eligible for retirement.

Note 6. Transactions with Parties in Interest

The Plan Sponsor provides to the Plan certain accounting and administrative services for which no fees are charged. The employees that provide these services also are participants in the Plan. These transactions qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions. However, under the provisions of ERISA these transactions meet the criteria for exemption, are not considered prohibited transactions, and do not need to be reported in the supplementary schedules of Form 5500.

The Plan invests in investments that are managed by TIAA-CREF and ATC. TIAA-CREF and ATC act as custodians (the Custodians) for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

Note 7. Risk and Uncertainties

The Plan provides for any combination of a variety of investment options. Investments are exposed to various risks, such as interest rate, credit and market. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amount reported in the statements of net assets available for plan benefits. Approximately 52% and 43% of the Plan's investments are held in four and three investment accounts at December 31, 2023 and 2022, respectively. This is considered to be a concentration of credit risk.

U.S. GAAP requires the financial statements and supplemental schedule to present the fair value of investments, except for fully benefit-responsive annuity contracts. The traditional non-benefit-responsive annuity contract has been presented at contract value, which approximates fair value, as reported to the Plan by TIAA-CREF. Annuities are valued based on a discounted cash flow model which uses 20 years of data to determine the blended return on TIAA Traditional Annuity contracts for the participant population. This return is compared to the risk-free rate of a 10-year treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant, causing the financial statements to become materially misstated.

Note 8. Information Certified by the Plan's Custodians

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022 included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the Custodians and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Custodians that information provided to the Plan Administrator by the Custodians related to the following assets is complete and accurate.

St. Paul's School Defined Contribution Retirement Plan

Notes to Financial Statements

Note 8. Information Certified by the Plan's Custodians (Continued)

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following assets:

December 31,	2023	2022
Investments:		
Registered investment companies	\$ 71,463,534	\$ 60,897,678
Pooled separate accounts	1,054,851	1,576,979
Non-benefit responsive insurance annuity contract	14,211,375	14,283,187
Fixed annuity contract	12,733,642	12,139,929
	<u>\$ 99,463,402</u>	<u>\$ 88,897,773</u>
Notes receivable from participants	<u>\$ 109,513</u>	<u>\$ 169,141</u>

The Custodians also certified to the completeness and accuracy of \$12,373,341 of net appreciation in fair value of investments, \$62,469 of interest and dividends related to the aforementioned investments and \$9,296 of interest related to notes receivable from participants for the year ended December 31, 2023.

Note 9. Excluded Contracts

The Plan Administrator may have excluded from investments certain annuity and custodial accounts that may have been issued to current and former employees without the Plan Administrator's knowledge prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the statement of changes in net assets available for benefits. U.S. GAAP requires that these accounts and the related income and distributions be included in the accompanying financial statements. The Plan Administrator is not able to determine the amount of these excluded annuity and custodial accounts and the related income and distributions because records relating to these accounts are not available or do not exist.

Note 10. Subsequent Events

The Plan has evaluated subsequent events through September 16, 2024, the date the financial statements were available to be issued.

St. Paul's School Defined Contribution Retirement Plan

**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023**

Employer Identification Number: 02-0222227
Plan Number: 002

(a)	(b)	(c)				(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Type of Investment	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value
* TIAA Real Estate	Pooled Separate Account	n/a	n/a	n/a	n/a	**	\$ 1,054,851
* TIAA Traditional Annuity	Fixed Annuity Contract	n/a	n/a	n/a	n/a	**	14,211,375
* CREF Stock R2	Mutual Fund	n/a	n/a	n/a	n/a	**	7,425,109
* CREF Growth R2	Mutual Fund	n/a	n/a	n/a	n/a	**	4,874,683
* CREF Global Equities R2	Mutual Fund	n/a	n/a	n/a	n/a	**	1,994,984
* CREF Equity Index R2	Mutual Fund	n/a	n/a	n/a	n/a	**	1,086,359
* CREF Social Choice R2	Mutual Fund	n/a	n/a	n/a	n/a	**	1,060,136
* CREF Core Bond R2	Mutual Fund	n/a	n/a	n/a	n/a	**	661,381
* CREF Money Market R2	Mutual Fund	n/a	n/a	n/a	n/a	**	537,856
* CREF Inflation-Linked Bond R2	Mutual Fund	n/a	n/a	n/a	n/a	**	458,016
* TIAA-CREF Intl Eq Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	407,616
* TIAA-CREF Lg-Cap Val Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	338,151
* TIAA-CREF Lifecycle 2035-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	197,103
* TIAA-CREF Sm-Cap BI Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	139,275
* TIAA-CREF Money Market-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	114,751
* TIAA-CREF Real Est Secs-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	106,645
* TIAA-CREF Lg-Cap Gr Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	97,380
* TIAA-CREF Lifecycle 2045-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	88,003
* TIAA-CREF Lfycle Rtmt Inc-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	67,428
* TIAA-CREF Lifecycle 2040-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	53,329
* TIAA-CREF Mid-Cap Val-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	48,957
* TIAA-CREF Mid-Cap Gr-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	45,465
* TIAA-CREF S&P 500 Idx-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	44,562
* TIAA-CREF High-Yield-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	42,907
* TIAA-CREF Core Plus Bond-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	41,482
* TIAA-CREF Lifecycle 2030-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	35,318
* TIAA-CREF Social Ch Eq-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	33,179
* TIAA-CREF Gr & Inc-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	25,718
* TIAA-CREF Lifecycle 2050-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	24,949
* TIAA-CREF Qt SmI Cap Eq Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	22,574
* TIAA-CREF Core Bond-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	21,146
* TIAA-CREF Intl Eq-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	15,497
* TIAA-CREF Lifecycle 2020-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	14,813
* TIAA-CREF Lg-Cap Val-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	14,100
* TIAA-CREF Lifecycle 2055-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	12,503
* TIAA-CREF Eq Index-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	6,998
* TIAA-CREF Infl-Lnkd Bond-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	5,698
* TIAA-CREF Lifecycle 2015-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	3,126
* TIAA-CREF Short-Term Bond-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	1,228
* TIAA-CREF Lifecycle 2010-Rtmt	Mutual Fund	n/a	n/a	n/a	n/a	**	161
Standard Stable Asset Fund II	Fixed Annuity Contract	n/a	n/a	n/a	n/a	**	12,733,642
Dodge & Cox Income Fund	Mutual Fund	n/a	n/a	n/a	n/a	**	13,285,997
Columbia Large Cap Index Z	Mutual Fund	n/a	n/a	n/a	n/a	**	11,207,123
American Funds Washington Mutual R6	Mutual Fund	n/a	n/a	n/a	n/a	**	7,787,907
American Funds Europacific Growth R6	Mutual Fund	n/a	n/a	n/a	n/a	**	3,016,809
MFS Growth R6	Mutual Fund	n/a	n/a	n/a	n/a	**	2,977,005
Dodge and Cox Intl Stock	Mutual Fund	n/a	n/a	n/a	n/a	**	2,278,796
Columbia Mid Cap Index Z	Mutual Fund	n/a	n/a	n/a	n/a	**	2,249,950
Vanguard Mid-Cap Value Index Admiral	Mutual Fund	n/a	n/a	n/a	n/a	**	1,733,308
DFA Emerging Markets I	Mutual Fund	n/a	n/a	n/a	n/a	**	1,283,005
DFA Real Estate Securities I	Mutual Fund	n/a	n/a	n/a	n/a	**	1,277,908
Columbia SM Cap Index Z	Mutual Fund	n/a	n/a	n/a	n/a	**	1,267,908
DFA US Targeted Value	Mutual Fund	n/a	n/a	n/a	n/a	**	1,147,267
Carillon Eagle Mid Cap Growth R6	Mutual Fund	n/a	n/a	n/a	n/a	**	725,442
DFA Intermediate Govt Fund II	Mutual Fund	n/a	n/a	n/a	n/a	**	343,168
Vanguard Small Cap Growth Index Admiral	Mutual Fund	n/a	n/a	n/a	n/a	**	280,497
Vanguard Wellington-Admiral	Mutual Fund	n/a	n/a	n/a	n/a	**	223,023
American Funds New Perspective R6	Mutual Fund	n/a	n/a	n/a	n/a	**	188,132
PIMCO Commodity Real Ret Strat Admin	Mutual Fund	n/a	n/a	n/a	n/a	**	21,703
							99,463,402
* Notes receivable from participants	Loans to Participants	varies	5.25% to 10.50%	n/a	n/a	-	109,513
							<u>\$ 99,572,915</u>

* Represents a party-in-interest

** Historical cost information is not required for participant-directed investments