

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 WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 006
1c	Effective date of plan 01/01/1947
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) WILMINGTON FRIENDS SCHOOL, INC. 101 SCHOOL ROAD WILMINGTON, DE 19803-4522
2b	Employer Identification Number (EIN) 51-0064310
2c	Plan Sponsor's telephone number 302-576-2900
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2024	DAVID MAUGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PENTEGRA SERVICES, INC. 701 WESTCHESTER AVE, SUITE 320E WHITE PLAINS, NY 10604	3b Administrator's EIN 13-3745616 3c Administrator's telephone number 844-367-2848 																				
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 WILMINGTON FRIENDS SCHOOL, INC. c Plan Name WILMINGTON FRIENDS SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	4b EIN 51-0064310 4d PN 006																				
5 Total number of participants at the beginning of the plan year	5 415																				
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	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="width: 90%; text-align: right;">140</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">139</td></tr> <tr><td>6b</td><td style="text-align: right;">0</td></tr> <tr><td>6c</td><td style="text-align: right;">276</td></tr> <tr><td>6d</td><td style="text-align: right;">415</td></tr> <tr><td>6e</td><td style="text-align: right;">0</td></tr> <tr><td>6f</td><td style="text-align: right;">415</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">412</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">412</td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>	6a(1)	140	6a(2)	139	6b	0	6c	276	6d	415	6e	0	6f	415	6g(1)	412	6g(2)	412	6h	0
6a(1)	140																				
6a(2)	139																				
6b	0																				
6c	276																				
6d	415																				
6e	0																				
6f	415																				
6g(1)	412																				
6g(2)	412																				
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2G 2T

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 1
- (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 WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 WILMINGTON FRIENDS SCHOOL, INC.	D Employer Identification Number (EIN) 51-0064310	

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	500490	363	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

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	12028538
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	19968649

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**

12330914

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

21802

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

547237

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

7c(4)

563484

(5) Other (specify below)

7c(5)

9677

▶ OTHER

(6) Total additions

7c(6)

1142200

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

13473114

e Deductions:

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

7e(1)

695970

(2) Administration charge made by carrier

7e(2)

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

7e(3)

745803

(4) Other (specify below)

7e(4)

2803

▶ OTHER

(5) Total deductions

7e(5)

1444576

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

12028538

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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 WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) 006
C Plan sponsor's name as shown on line 2a of Form 5500 WILMINGTON FRIENDS SCHOOL, INC.	D Employer Identification Number (EIN) 51-0064310

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- b

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

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

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

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

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

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

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

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

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

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

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

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

BIDDLE CAPITAL MANAGEMENT, INC

5807 KENNETT PIKE
WILMINGTON, DE 19807-1115

52-2044910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	38452	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	24818	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 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 WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 006	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WILMINGTON FRIENDS SCHOOL, INC.				D Employer Identification Number (EIN) 51-0064310	
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) 912278		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (		

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 WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 WILMINGTON FRIENDS SCHOOL, INC.	D Employer Identification Number (EIN) 51-0064310	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1052723	1487754
(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)	108457	138036
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1074368	912278
(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)	32591003	37425556
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	12330914	12028538
(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	47157465	51992162
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	47157465	51992162

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)	676685	
(B) Participants	2a(1)(B)	761685	
(C) Others (including rollovers)	2a(1)(C)	118519	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1556889
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	9508	
(F) Other	2b(1)(F)	547237	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		556745
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	603995	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		603995
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-145029
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6221086
c Other income	2c		10492
d Total income. Add all income amounts in column (b) and enter total	2d		8804178

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3619612	
(2) To insurance carriers for the provision of benefits.....	2e(2)	272848	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3892460
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		14500
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	62521	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		62521
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3969481

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4834697
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: **WHEELER WOLFENDEN AND DWARES P.A.**

(2) EIN: **51-0380493**

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?	☒		1000000
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 WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 WILMINGTON FRIENDS SCHOOL, INC.		D Employer Identification Number (EIN) 51-0064310
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): _____ 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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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>J500543A</u> .	

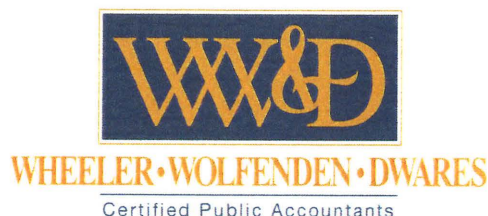
WILMINGTON FRIENDS SCHOOL
403(b) PLAN

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

December 31, 2023 and 2022

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	7
STATEMENTS OF CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	8
NOTES TO FINANCIAL STATEMENTS	9
SUPPLEMENTARY INFORMATION	
SCHEDULE OF ASSETS HELD AT END OF YEAR	18



INDEPENDENT AUDITORS' REPORT

To the Plan Administrators
Wilmington Friends School 403(b) Plan
Wilmington, Delaware

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

We have performed audits of the accompanying financial statements of Wilmington Friends School 403(b) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of ABC Company 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

To the Plan Administrators
Wilmington Friends School 403(b) Plan

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wilmington Friends School 403(b) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wilmington Friends School 403(b) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

To the Plan Administrators
Wilmington Friends School 403(b) Plan

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wilmington Friends School 403(b) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wilmington Friends School 403(b) Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedule of assets held at December 31, 2023 is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and

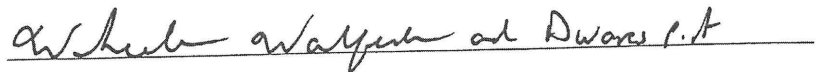
To the Plan Administrators
Wilmington Friends School 403(b) Plan

Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

Arthur Walgren, CFP®

September 11, 2024
Wilmington, Delaware

WILMINGTON FRIENDS SCHOOL
403(b) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

ASSETS

	<u>2023</u>	<u>2022</u>
ASSETS		
Money market	\$ 1,487,754	\$ 1,052,723
Participants loans	138,036	94,928
Investments at fair value	<u>50,366,371</u>	<u>46,009,814</u>
 TOTAL ASSETS	 <u>\$ 51,992,161</u>	 <u>\$ 47,157,465</u>

LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS

NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>51,992,161</u>	\$ <u>47,157,465</u>
 TOTAL LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 51,992,161</u>	 <u>\$ 47,157,465</u>

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

WILMINGTON FRIENDS SCHOOL
403(b) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions		
Additions (Subtractions) to net assets attributed to investment income		
Net appreciation (depreciation) in fair value of investments	\$ 6,467,722	\$ (7,801,152)
Interest and dividends	<u>769,824</u>	<u>753,490</u>
Total additions (subtractions) to net assets attributed to investment income	7,237,546	(7,047,662)
Contributions		
Participant – pre-tax deferral	681,606	710,468
Participant – after-tax deferral	-	(117)
Participant - after-tax match	-	(39)
Participant – rollover	118,520	320,458
Participant – Roth	80,080	23,680
Employer’s contributions	<u>676,685</u>	<u>660,139</u>
Total contributions	<u>1,556,891</u>	<u>1,714,589</u>
Total additions (subtractions)	8,794,437	(5,333,073)
Deductions		
Deductions from net assets attributed to –		
Benefits paid to participants	3,906,960	3,970,946
Other deductions and transfers	<u>52,781</u>	<u>16,417</u>
Total deductions	<u>3,959,741</u>	<u>3,987,363</u>
Net increase (decrease) in net assets available for benefits	4,834,696	(9,320,436)
Net assets available for benefits – beginning of year	<u>47,157,465</u>	<u>56,477,901</u>
Net assets available for benefits – end of year	<u>\$ 51,992,161</u>	<u>\$ 47,157,465</u>

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

WILMINGTON FRIENDS SCHOOL
403(b) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN

The following description of Wilmington Friends School 403(b) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. General

Wilmington Friends School, Inc. (the School) established the Plan to provide employees with a systematic means of saving and investing for the future. The Plan has both a mandatory and a voluntary component. The voluntary component, in accordance with the universal availability standards, allows all employees to enroll on their date of hire. The mandatory component allows all eligible employees to enroll after one year of service, attainment of age 21 and membership in a category of employee eligible to participate in the Plan. The plan was amended in 2019 to include a Roth provision.

The Plan is a defined contribution plan subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA).

2. Plan Contributions

Participants are required to contribute 2.5% of their gross pay by means of payroll deductions, subject to certain discrimination tests prescribed by the *Internal Revenue Code* (the Code) and other limitations specified in the Plan. The School makes contributions to the Plan on behalf of each employee who makes the required 2.5% minimum contribution in the amount of 7.5% of the employee's compensation. Once the participants reach the Social Security wage base, the participants are required to contribute 4% of their gross pay and the School contributes 12% of employee compensation.

All employees are eligible upon their date of hire to defer a set dollar amount to the supplemental retirement annuity. No employer contribution is made on the supplemental retirement annuity contributions. Deferrals begin on the first day of the month subsequent to enrollment.

The Plan allows for age 50 catch-up contributions up to the maximum amount prescribed. The Plan also allows for the special 403(b) catch-up contribution.

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

3. Participants' Accounts

Each participant's account is credited with the participant's contributions, allocations of the School's contributions, Plan gains or losses, and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

4. Investment Options

Upon enrollment in the Plan, participants may direct the investment of their contributions and the contributions of the School into various investment contracts and annuity options offered by the Plan.

5. Vesting

Participants are immediately vested in their contributions, the School's contributions and actual earnings thereon.

6. Participant Loans

Effective October 1, 2008, employees are allowed to borrow from the Plan against both mandatory employee pre-tax contributions and employer contributed funds. Loans are available to both former and current employees, and are at a variable rate of interest.

Loans to participants are provided by TIAA-CREF (the Trustee) and are secured by the individual accounts of the participants. These loans are not Plan assets and do not reduce the balance of participants' accounts unless the loan goes into default, but rather are contracts between the participant and TIAA-CREF, which are secured by the individual participant's account balances. Principal and interest are paid directly to the Trustee of the Plan, TIAA-CREF. The outstanding loan balance as of December 31, 2023 and 2022, was \$266,066 and \$328,854, respectively.

On November 6, 2020, the plan was amended to allow loans to be funded directly from the participant account with a fixed rate of interest.

7. Distributions

Upon retirement, disability or death, a participant or beneficiary receives the entire amount credited to the participant's account in either a lump sum or, at the participant's election, in annual installments. Upon termination, other than by retirement, disability or death, a participant becomes eligible to receive the current value of the participant's vested account in a lump-sum. Additionally, effective June 1, 2009, under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan.

NOTE A – DESCRIPTION OF PLAN (CONTINUED)

8. Participant Investment Rollovers

Participants are allowed to transfer or roll over funds into the Plan from other qualified retirement plans, 403(b) tax-sheltered annuity plans, government 457(b) plans or traditional IRAs.

9. Administrative Expenses

All reasonable Plan administrative expenses may be paid by the participants from the assets of the Plan and allocated among participant accounts or, for expenses directly related to a participant, charged against the participant's account balance. The School may, at its discretion, pay any or all of these expenses. Plan expenses paid by the School was \$16,700 and \$16,100 for the years ended December 31, 2023 and 2022, respectively.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Use of Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of certain assets, liabilities and disclosures. Accordingly, the actual amounts could differ from those estimates. Any adjustments applied to estimated amounts are recognized in the year in which such adjustments are determined.

3. Investment Valuation and Income Recognition

At December 31, 2023 and 2022, the Plan's investments were held in various insurance contracts and annuities, and are stated at fair value. The net appreciation in the fair value of investments includes realized and unrealized gains and losses on the fair value of investments held by the Plan. Purchases and sales of investments are recorded on a settlement date basis. Interest income is accrued as it is earned and dividends are recorded as of the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in mutual funds are shown as other deductions and transfers on the statement of change in net assets available for benefits.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Investment Valuation and Income Recognition (Continued)

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

4. Contributions

Contributions from employees and the School are recorded in the period in which the School makes the payroll deductions from participant earnings.

5. Distributions

Distributions are recorded when paid. At December 31, 2023 and 2022, net assets available for benefits included no distributions payable to participants since no participant requested a distribution from the Plan prior to the end of the Plan year.

6. Expenses

Expenses are paid from Plan assets and are deducted from participant accounts in accordance with the Plan document.

7. Risks and Uncertainties

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

8. Income Taxes

The Plan is a not-for-profit entity that is exempt from income tax under Section 403(b) of the *Internal Revenue Code* (the Code) and, therefore, no provision has been made for federal, state or local income tax in the accompanying financial statements.

In accordance with ASC 740-10, *Income Taxes*, management has reviewed its current and past federal income tax positions and has determined, based on clear and unambiguous tax law and regulations, that the tax positions taken are certain and that there is no likelihood that a material tax assessment would be made if a respective government agency examined tax returns subject to audit. Accordingly, no provision for the effects of uncertain tax positions has been recorded.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. Income Taxes (Continued)

Currently, the 2020, 2021 and 2022, tax years are open and subject to examination by the Internal Revenue Service. However, the Plan is not currently under audit nor has the Plan been contacted by this jurisdiction. Interest and penalties related to income taxes are included in income tax expense when incurred.

9. Subsequent Events

The Plan has evaluated subsequent events through September 11, 2024, which is the date the financial statements were available to be issued.

NOTE C – INVESTMENTS (UNAUDITED)

The Plan investments were held and administered by TIAA-CREF (the Trustee). All investment information presented in the accompanying financial statements and supplementary information, including investments held and net appreciation / depreciation in fair value of investments and interest and dividends, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee listed above.

The Plan investment in the TIAA Real Estate account, which is a pooled separate account, totaled \$912,278 and \$1,074,368 at December 31, 2023 and 2022, respectively.

During 2023 and 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated \$6,467,722 and depreciated \$(7,801,152), respectively.

NOTE C – INVESTMENTS (UNAUDITED) (CONTINUED)

The Plan investments in the CREF accounts, which are registered investment company investments as well as insurance company investments, were as follows:

	2023	2022
CREF Bond Market	\$ 985,852	\$ 970,003
CREF Equity Index	887,017	786,279
CREF Global Equities	1,407,262	1,488,158
CREF Growth	2,648,704	2,256,554
CREF Inflation-Linked Bond	468,815	414,876
CREF Money Market	1,487,754	1,052,723
CREF Social Choice	795,926	736,756
CREF Stock	7,220,203	7,106,526
TIAA-CREF Intl Eq Indx-Inst	1,466,922	1,341,884
TIAA-CREF Large-cap Growth	2,621,816	1,891,361
TIAA-CREF Large-cap Value	1,540,661	1,391,504
TIAA-CREF S&P 500 Index	861,971	681,451
TIAA-CREF Small-cap B1 Index	750,869	762,543

NOTE D – TAX STATUS

The Plan has adopted a prototype defined contribution plan in which the Internal Revenue Service (IRS) reviewed the prototype Plan under its volume submitter program. The IRS informed TIAA by letter dated August 7, 2017, that the Plan was in compliance with the applicable requirements of the Internal Revenue Code for use by employers on behalf of their employees. Plan management believes the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, no provision for income tax has been included in the Plan's financial statements.

NOTE E – PLAN TERMINATION

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. However, no such action will deprive a participant or beneficiary under the Plan of any vested right.

NOTE F – TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan invests in allocated insurance contracts and annuities sponsored by the Plan's Trustee, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees related to the administration of the Plan are paid by the participants.

NOTE G – ADMINISTRATION OF PLAN ASSETS

Certain administrative functions are performed by officers or employees of the School. No such officers or employees receive compensation from the Plan.

NOTE H – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for plan benefits per the financial statements	\$ 51,992,161	\$ 47,157,465
Amounts allocated to withdrawing participants	<u>-</u>	<u>-</u>
Net assets available for benefits per Schedule H of Form 5500	\$ <u>51,992,161</u>	\$ <u>47,157,465</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Benefits paid to participants per the financial statements	\$ 3,906,960	\$ 3,970,946
Add: amounts allocated to withdrawing participants at end of year	-	-
Less: amounts allocated to withdrawing participants at beginning of year	<u>-</u>	<u>-</u>
Benefits paid to participants per Schedule H of Form 5500	\$ <u>3,906,960</u>	\$ <u>3,970,946</u>

NOTE I – FAIR VALUE OF ASSETS AND LIABILITIES

Effective January 1, 2008, the Plan adopted fair value measurements which provide the framework for measuring fair value under accounting principles generally accepted in the United States of America.

NOTE I – FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Fair Values Measured on Recurring Basis

Fair values of net assets available for benefits measured on a recurring basis were as follows at December 31:

		Quoted prices in Active markets for Identical assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2023	Fair Value			
Money market	\$ 12,166,574	\$ 12,166,574	\$ -	\$ -
Pooled separate accounts	39,825,587	39,825,587	-	-
Total	<u>\$ 51,992,161</u>	<u>\$ 51,992,161</u>	<u>\$ -</u>	<u>\$ -</u>

		Quoted prices in active markets for identical assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2022	Fair Value			
Money market	\$ 12,439,372	\$ 12,439,372	\$ -	\$ -
Pooled separate accounts	34,718,093	34,718,093	-	-
Total	<u>\$ 47,157,465</u>	<u>\$ 47,157,465</u>	<u>\$ -</u>	<u>\$ -</u>

Participant and School contributions are allocated to the funds as elected by the participant. In addition, participants may transfer accumulated account balances among funds at any time and these transfers may generate exchanges among Level 1, Level 2 and Level 3 investments. The Plan's policy is to recognize significant transfers between levels at the end of the reporting period.

Fair values for long-term investments are determined by reference to quoted market prices and other relevant information generated by market transactions.

NOTE J – RELIANCE ON TRUSTEE'S REPORT

The administrator of the Plan has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's *Rules and Regulations for Reporting and Disclosure* under ERISA. Under that section, no auditing procedures are required to be performed with respect to the information certified by the Trustee of the Plan, TIAA-CREF, other than comparing such information to that contained in the financial statements and supplementary information. Accordingly, as of December 31, 2023 and 2022, and for the years then ended, the amounts included in the financial statements, supplementary information and the information contained in NOTE C have been prepared from statements certified as complete and accurate by the Trustee, in accordance with DOL regulations 29 CFR 2520.103-8.

SUPPLEMENTARY INFORMATION

WILMINGTON FRIENDS SCHOOL 403(b) PLAN
EI NO. 51-0064310, PLAN NO. 006
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR

December 31, 2023

(a)*	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current Value
*	TIAA-CREF			
	TIAA Traditional	Unallocated contract	\$ -	\$ 11,938,356
	TIAA Real Estate	Pooled separate account	-	912,278
	CREF Core Bond	Mutual Fund	-	985,852
	CREF Equity Index	Mutual Fund	-	887,017
	CREF Global Equities	Mutual Fund	-	1,407,262
	CREF Growth	Mutual Fund	-	2,648,704
	CREF Inflation-Linked Bond	Mutual Fund	-	468,815
	CREF Money Market	Money Market	-	1,487,754
	CREF Social Choice	Mutual Fund	-	795,926
	CREF Stock	Mutual Fund	-	7,220,203
	TIAA-CREF Intl Eq Indx-Inst	Mutual Fund	-	1,466,922
	TIAA-CREF Large-cap Growth	Mutual Fund	-	2,621,816
	TIAA-CREF Large-cap Value	Mutual Fund	-	1,540,661
	TIAA-CREF S&P 500 Index	Mutual Fund	-	861,971
	TIAA-CREF Small-cap BI Index	Mutual Fund	-	750,869
	TIAA Access Lifecycle 2010	Mutual Fund	-	455
	TIAA Access Lifecycle 2015	Mutual Fund	-	672
	TIAA Access Lifecycle 2020	Mutual Fund	-	151,731
	TIAA Access Lifecycle 2025	Mutual Fund	-	93,381
	TIAA Access Lifecycle 2030	Mutual Fund	-	73,676

Continued . . .

WILMINGTON FRIENDS SCHOOL 403(b) PLAN
EI NO. 51-0064310, PLAN NO. 006
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR – CONTINUED

December 31, 2023

(a)*	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current Value
*	TIAA-CREF			
	TIAA Access Lifecycle 2035 T3	Mutual Fund	\$ -	\$ 57,013
	TIAA Access Lifecycle 2040 T3	Mutual Fund	-	30,756
	TIAA Access Lifecycle 2045 T3	Mutual Fund	-	7,180
	TIAA Access Lifecycle 2050 T3	Mutual Fund	-	87,632
	TIAA Access Core Bond Plus	Mutual Fund	-	298,118
	TIAA Access Equity Index	Mutual Fund	-	365,488
	TIAA Access Growth & Income	Mutual Fund	-	97,138
	TIAA Access International Equity	Mutual Fund	-	465,161
	TIAA Access Large-cap Growth	Mutual Fund	-	138,882
	TIAA Access Large-cap Value	Mutual Fund	-	288,776
	TIAA Access Mid-cap Growth	Mutual Fund	-	128,618
	TIAA Access Mid-cap Value	Mutual Fund	-	154,846
	TIAA Access Quant Small Cap Equity	Mutual Fund	-	279,795
	TIAA Access Real Estate Securities	Mutual Fund	-	187,410
	TIAA Access Small-cap BI Index	Mutual Fund	-	108,987
	TIAA Access Social Ch Equity	Mutual Fund	-	139,122
	American Funds Balanced Fund	Mutual Fund	-	2,878,039
	American Funds US Government Sec	Mutual Fund	-	211,264
	Dodge & Cox Stock Fund Class X	Mutual Fund	-	641,948
	Franklin Small Cap Value	Mutual Fund	-	664,508
	JPMorgan Small Cap Growth	Mutual Fund	-	642,832

Continued . . .

WILMINGTON FRIENDS SCHOOL 403(b) PLAN
EI NO. 51-0064310, PLAN NO. 006
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD AT END OF YEAR – CONTINUED

December 31, 2023

(a)*	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost**	(e) Current Value
*	TIAA-CREF			
	JPMorgan Large Cap Growth	Mutual Fund	\$ -	\$ 578,143
	T. Rowe Price Inst LC Growth	Mutual Fund	-	841,469
	Vanguard Equity Income Admiral	Mutual Fund	-	1,484,693
	Vanguard Total Bond Mrkt Index	Mutual Fund	-	824,640
	Vngrd Mid Capitalization Indx	Mutual Fund	-	691,007
	Causeway International Value	Mutual Fund	-	797,959
	Vanguard REIT Idx Adm	Mutual Fund	-	470,395
	AME Capital World Bd Fd Cl R6	Mutual Fund	-	480,930
	MFS Growth Allocation	Mutual Fund	-	173,712
	Baird Aggregate Bond Inst	Mutual Fund	-	787,138
	Calvert Conserv Allocation I	Mutual Fund	-	22,421
	BlackRock Sustainable Ad	Mutual Fund	-	109,612
	TIAA Stable Value	Mutual Fund	-	228,220
	BlackRock High Yield Bond Portfolio Cl K	Mutual Fund	-	191,916
	First Eagle Gold Class	Mutual Fund	-	74,383
	Schwab Treasury Inflation Protected Sec Idx	Mutual Fund	-	47,689
				51,992,161
	PARTICIPANT LOANS		-	-
	Total		\$ -	\$ 51,992,161

* Indicates party-in-interest to the Plan.

** Cost omitted for participant directed investments.

WILMINGTON FRIENDS SCHOOL 403(b) RETIREMENT PLAN
E.I.N. 51-0064310 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31,2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
*	TIAA	TIAA Traditional Benefit Responsive		\$ 2,197,044.49
*	TIAA	TIAA Traditional Non Benefit Responsive		\$ 8,298,343.98
*	TIAA	TIAA Traditional Benefit Responsive 2		\$ 309,579.94
*	TIAA	TIAA Traditional Non Benefit Responsive 2		\$ 929,839.55
*	TIAA	TIAA Stable Value		\$ 228,219.95
*	TIAA	Plan Loan Default Fund		\$ 65,510.35
*	TIAA	TIAA Real Estate		\$ 912,278.44
*	TIAA	TIAA Access T-C Bond Plus T3		\$ 298,117.57
*	TIAA	TIAA Access T-C Equity Idx T3		\$ 365,488.48
*	TIAA	TIAA Access T-C Grw & Inc T3		\$ 97,138.19
*	TIAA	TIAA Access T-C Intl Equity T3		\$ 465,160.97
*	TIAA	TIAA Access T-C Lrg Cap Gr T3		\$ 138,881.72
*	TIAA	TIAA Access T-C Lrg Cap Val T3		\$ 288,775.83
*	TIAA	TIAA Access T-C LifCyc 2010 T3		\$ 454.67
*	TIAA	TIAA Access T-C LifCyc 2015 T3		\$ 672.07
*	TIAA	TIAA Access T-C LifCyc 2020 T3		\$ 151,730.61
*	TIAA	TIAA Access T-C LifCyc 2025 T3		\$ 93,381.49
*	TIAA	TIAA Access T-C LifCyc 2030 T3		\$ 73,676.42
*	TIAA	TIAA Access T-C LifCyc 2035 T3		\$ 57,013.03
*	TIAA	TIAA Access T-C LifCyc 2040 T3		\$ 30,756.28
*	TIAA	TIAA Access T-C LifCyc 2045 T3		\$ 7,179.52
*	TIAA	TIAA Access T-C LifCyc 2050 T3		\$ 87,631.55
*	TIAA	TIAA Access T-C Mid Cap Grw T3		\$ 128,618.01
*	TIAA	TIAA Access T-C Mid Cap Val T3		\$ 154,846.03
*	TIAA	TIAA Access T-C Rl Est Sec T3		\$ 187,409.60
*	TIAA	TIAA Access T-C Sm Cp Bl lx T3		\$ 108,986.88
*	TIAA	TIAA Access T-C Sml Cap Eq T3		\$ 279,795.46
*	TIAA	TIAA Access T-C Socl Chc Eq T3		\$ 139,122.31
*	TIAA CREF	TIAA-CREF Intl Eq Idx-Inst		\$ 1,466,921.84
*	TIAA CREF	TIAA-CREF Lg-Cap Gr Idx-Inst		\$ 2,621,816.08
*	TIAA CREF	TIAA-CREF Lg-Cap Val Idx-Inst		\$ 1,540,660.82
*	TIAA CREF	TIAA-CREF S&P 500 Idx-Inst		\$ 861,971.22
*	TIAA CREF	TIAA-CREF Sm-Cap Bl Idx-Inst		\$ 750,868.64
*	TIAA	American Funds Balanced Fd R6		\$ 2,878,039.18
*	TIAA	T. Rowe Price Large-Cap Gr I		\$ 841,468.90
*	TIAA	Vanguard Equity Income Adm		\$ 1,484,692.69
*	TIAA	Vanguard Ttl Bd Mkt Idx Adm		\$ 824,639.89
*	TIAA	Vanguard Mid-Cap Idx Adm		\$ 691,007.17
*	TIAA	Calvert Conservative Alloc I		\$ 22,421.17
*	TIAA	Vanguard Real Estate Idx Adm		\$ 470,394.71
*	TIAA	AME Capital World Bd Fd Cl R6		\$ 480,930.16
*	TIAA	Baird Aggregate Bond Inst		\$ 787,137.85
*	TIAA	Causeway International Value I		\$ 797,959.00
*	TIAA	MFS Growth Allocation R4		\$ 173,712.34
*	TIAA	Franklin Small Cap Value R6		\$ 664,508.42
*	TIAA	JPMorgan Small Cap Growth R6		\$ 642,832.36
*	TIAA CREF	CREF Core Bond R2		\$ 985,851.94
*	TIAA CREF	CREF Global Equities R2		\$ 1,407,262.00

WILMINGTON FRIENDS SCHOOL 403(b) RETIREMENT PLAN
E.I.N. 51-0064310 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31,2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	TIAA CREF	CREF Inflation-Linked Bond R2		\$ 468,815.12
*	TIAA CREF	CREF Equity Index R2		\$ 887,017.22
*	TIAA CREF	CREF Growth R2		\$ 2,648,704.32
*	TIAA CREF	CREF Money Market R2		\$ 1,487,754.18
*	TIAA CREF	CREF Stock R2		\$ 7,220,203.22
*	TIAA CREF	CREF Social Choice R2		\$ 795,926.26
*	TIAA	BlackRock Sustainable Ad LCC K		\$ 109,612.35
*	TIAA	Schwab Treas Infl Prot Sec Idx		\$ 47,689.14
*	TIAA	BlackRock Hgh Yld Bd Portf K		\$ 191,916.03
*	TIAA	First Eagle Gold Class R6		\$ 74,383.13
*	TIAA	JPMorgan Large Cap Growth R6		\$ 578,143.14
*	TIAA	American Fds US Govt Sec Cl R6		\$ 211,264.45
*	TIAA	Dodge & Cox Stock Fund Class X		\$ 641,947.93
	Participants	Participant Loans		\$ 138,036.09

* Indicates party-in-interest

**Cost omitted for participant-directed accounts

\$ 51,992,162.35