

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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)
B This return/report is:
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: ST PAUL'S EPISCOPAL SCHOOL TAX DEFERRED ANNUITY PLAN (403(B))
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan): ST. PAUL'S EPISCOPAL SCHOOL
2b Employer Identification Number (EIN): 23-7035434
2c Plan Sponsor's telephone number: 251-342-6700
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	282
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	157
	6a(2)	143
	6b	
	6c	127
	6d	270
	6e	1
	6f	271
	6g(1)	
6g(2)	265	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 **07/01/2023** and ending **06/30/2024**

A Name of plan ST PAUL'S EPISCOPAL SCHOOL TAX DEFERRED ANNUITY PLAN (403(B))		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S EPISCOPAL SCHOOL		D Employer Identification Number (EIN) 23-7035434

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 5033

(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	365033	265	07/01/2023	06/30/2024

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 0	(b) Total amount of fees paid 0
---	--

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(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	5150191
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	11944141

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year **7b** 5599549

c Additions: (1) Contributions deposited during the year	7c(1)	57090
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	255891
(4) Transferred from separate account.....	7c(4)	1396158
(5) Other (specify below)	7c(5)	9116

▶ OTHER

(6) Total additions..... **7c(6)** 1718255

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 7317804

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	733288
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	1434325
(4) Other (specify below)	7e(4)	

(5) Total deductions..... **7e(5)** 2167613

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 5150191

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan ST PAUL'S EPISCOPAL SCHOOL TAX DEFERRED ANNUITY PLAN (403(B))		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S EPISCOPAL SCHOOL		D Employer Identification Number (EIN) 23-7035434

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 5034

(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	365034	87	07/01/2023	06/30/2024

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 0	(b) Total amount of fees paid 0
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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	985270
5	Current value of plan's interest under this contract in separate accounts at year end.....	4480160
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year.....	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 1104929
c	Additions: (1) Contributions deposited during the year	7c(1) 5252
	(2) Dividends and credits	7c(2)
	(3) Interest credited during the year	7c(3) 41802
	(4) Transferred from separate account.....	7c(4)
	(5) Other (specify below)	7c(5) 244
	▶ OTHER	
	(6) Total additions	7c(6) 47298
d	Total of balance and additions (add lines 7b and 7c(6))	7d 1152227
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 166935
	(2) Administration charge made by carrier	7e(2)
	(3) Transferred to separate account.....	7e(3)
	(4) Other (specify below)	7e(4) 2
▶ OTHER		
	(5) Total deductions	7e(5) 166937
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f 985290

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 <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid.....		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3)).....			9a(4)
b Benefit charges (1) Claims paid.....		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2)).....			9b(3)
(4) Claims charged			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions		9c(1)(A)	
(B) Administrative service or other fees		9c(1)(B)	
(C) Other specific acquisition costs		9c(1)(C)	
(D) Other expenses		9c(1)(D)	
(E) Taxes		9c(1)(E)	
(F) Charges for risks or other contingencies.....		9c(1)(F)	
(G) Other retention charges		9c(1)(G)	
(H) Total retention			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan ST PAUL'S EPISCOPAL SCHOOL TAX DEFERRED ANNUITY PLAN (403(B))	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S EPISCOPAL SCHOOL	D Employer Identification Number (EIN) 23-7035434	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

TEACHERS INSURANCE AND ANNUITY

730 THIRD AVE
NEW YORK, NY 10017

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 37 38 72	RECORD-KEEPER	600	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	70924	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

REF INVESTMENT MANAGEMENT, LLC

730 THIRD AVE
NEW YORK, NY 10017

13-3586142

(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?
52	TPA	0	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	17153	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>ST PAUL'S EPISCOPAL SCHOOL TAX DEFERRED ANNUITY PLAN (403(B))</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ST. PAUL'S EPISCOPAL SCHOOL</u>	D Employer Identification Number (EIN) <u>23-7035434</u>	

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:	<u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>		
c EIN-PN	<u>13-1624203-004</u>	d Entity code	<u>P</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>302203</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>		
c EIN-PN	<u>13-1624203-004</u>	d Entity code	<u>P</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>154109</u>		
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)

**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 **07/01/2023** and ending **06/30/2024**

A Name of plan ST PAUL'S EPISCOPAL SCHOOL TAX DEFERRED ANNUITY PLAN (403(B))		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S EPISCOPAL SCHOOL		D Employer Identification Number (EIN) 23-7035434	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	118411	115482
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	562928	456312
(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)	13621982	15967992
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6704478	6135460
(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	21007799	22675246
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	21007799	22675246

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)	274355	
(B) Participants	2a(1)(B)	509716	
(C) Others (including rollovers)	2a(1)(C)	31125	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		815196
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)	6665	
(F) Other	2b(1)(F)	297694	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		304359
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		-59803
(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)		2457651
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3517403

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1465770	
(2) To insurance carriers for the provision of benefits.....	2e(2)	380646	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1846416
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		3240
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	300	
(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)		300
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1849956

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1667447
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: SMITH, DUKES & BUCKALEW, LLP

(2) EIN: 63-0191630

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

ST. PAUL'S EPISCOPAL SCHOOL 403(B) PLAN

FINANCIAL STATEMENTS

JUNE 30, 2024

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SmithDukes

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
St. Paul's Episcopal School 403(b) Plan
Mobile, Alabama

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

We have performed audits of the financial statements of St. Paul's Episcopal 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of St. Paul's Episcopal School 403(b) 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 June 30, 2024 and 2023, and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 5 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements 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 (GAAS). 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 St. Paul's Episcopal 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 St. Paul's Episcopal School 403(b) Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 St. Paul's Episcopal 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 St. Paul's Episcopal 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 Schedule Required by ERISA

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

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

In our opinion—

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

Smith, Duke and Huchalew, LLP

Mobile, Alabama
February 17, 2025

FINANCIAL STATEMENTS

ST. PAUL'S EPISCOPAL SCHOOL 403(B) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2024 and 2023

ASSETS	<u>2024</u>	<u>2023</u>
Investments, at Fair Value	\$ 21,767,667	\$ 19,985,880
Investments, at Contract Value	792,095	903,508
Notes Receivable from Participants	<u>115,482</u>	<u>118,411</u>
Total Assets	<u>22,675,244</u>	<u>21,007,799</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 22,675,244</u></u>	<u><u>\$ 21,007,799</u></u>

The Notes to Financial Statements are an integral part of these statements.

ST. PAUL'S EPISCOPAL SCHOOL 403(B) PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended June 30, 2024**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment Income:	
Net Appreciation in Fair Value of Investments	\$ 2,397,856
Interest and Dividends	<u>297,693</u>
Total Investment Income	2,695,549
Interest Income on Notes Receivable from Participants	6,658
Contributions:	
Employer	274,355
Participant	509,716
Rollover	<u>31,125</u>
Total Contributions	<u>815,196</u>
Total Additions	<u>3,517,403</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits Paid to Participants	<u>1,849,958</u>
Total Deductions	<u>1,849,958</u>
Net Increase	1,667,445

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	<u>21,007,799</u>
End of Year	<u><u>\$ 22,675,244</u></u>

The Notes to Financial Statements are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the St. Paul's Episcopal School 403(b) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a combined plan, consisting of a defined contribution retirement plan and a tax deferred annuity plan that operates under Section 403(b) of the Internal Revenue Code (IRC), covering substantially all full-time employees of St. Paul's Episcopal School (the Institution) who are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). St. Paul's Episcopal School is the Plan Administrator. The Plan has two underlying Plan options: (1) a Defined Contribution (Tax Sheltered Annuity) Retirement Plan and (2) a Tax Deferred Annuity Plan. An employee can elect to participate in one or both. The Defined Contribution Retirement Plan was established on February 1, 1980, and its purpose is to provide the opportunity to save for retirement on a tax-advantaged basis and to provide additional income for retirement. The Tax Deferred Annuity Plan was also established on February 1, 1980, and its purpose is to provide an opportunity for employees of a tax-exempt organization to enter into a salary reduction agreement in which a portion of the employee's compensation is applied on a before-tax basis to an annuity contract or mutual fund custodial account owned by the employee.

Eligibility

(1) Defined Contribution Retirement Plan

All eligible employees (age 21 or older and a full-time employee of the Institution) can, on a voluntary basis, begin participation in the Plan after completing two years of service at the Institution, as defined by the Plan documents. The Plan has entry dates on September 1st and March 1st, respectively.

(2) Tax Deferred Annuity Plan

All eligible employees (age 21 or older and a full-time employee of the Institution) can, on a voluntary basis, participate in the Plan. The employee can begin participation in the Plan immediately following employment at the Institution.

Participation in both plans continues until (a) the employee ceases to be an eligible employee, (b) the Plan is terminated, or (c) the employee stops contributing to the Plan, whichever occurs first.

NOTE 1 – DESCRIPTION OF PLAN (continued)

Contributions and Funding

To participate in the St. Paul's Episcopal School 403(b) Plan, an employee must enter into a written salary reduction agreement with the Institution. When an employee elects to contribute to the Plan, they can contribute any dollar amount/percentage of their salary as allowed by law to the Tax Deferred Annuity Plan. In order to participate in the Defined Contribution Retirement Plan, they must contribute a minimum of 4 percent of their salary.

(1) Defined Contribution Retirement Plan

When an employee's participation begins, contributions will be made automatically to the funding vehicles that they choose based on a percentage of their compensation, in accordance with the schedule shown below. If an employee participates in the Plan for only part of a year, their allocation will be based on the portion of compensation earned during the period in which they are participating.

The Institution only makes contributions to the Plan on the participant's behalf if they have made their required contribution. Additionally, the Institution's contributions will only be made if the participant is credited with two years of service, as defined by the Plan documents. Finally, the Institution's four percent contribution is based on the participant's compensation, as defined by the Plan documents.

<u>Plan Contributions as a Percentage of Compensation</u>	
<u>By the Institution</u>	<u>By the Participant</u>
4%	4%

(2) Tax Deferred Annuity Plan

This Plan is comprised of voluntary participant contributions only. The total amount of contributions made on a participant's behalf for any year cannot exceed the limits imposed by IRC Section 415. The total amount of salary reduction contributions is further limited by the IRC Section 412(g) limit, and any contributions exceeding this limit will be distributed to the employee by April 15 of the following year.

Employees may transfer amounts to the Plan that were distributed from another tax-qualified retirement plan (rollover). Participants are always 100 percent vested in their rollover contributions and any investment earnings thereon.

NOTE 1 – DESCRIPTION OF PLAN (continued)

Vesting

Participants are fully and immediately vested in the benefits arising from contributions made under both Plans by the participant and the Institution plus actual earnings thereon. Such amounts are non-forfeitable.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Institution's contribution, if applicable, and an allocation of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits

The Plan's normal retirement age is 65. However, normal retirement age does not control when a participant can elect to receive distributions under the Plan. A participant is entitled to a distribution after severance of employment, as defined in the Plan documents, when the participant attains the earlier of age 65 or normal retirement age, or the 10th anniversary of the date the participant entered the Plan. There are several options for the payment of benefits when a participant retires. The participant may elect to receive (i) payment in a lump sum, (ii) payment in monthly, quarterly, or annual installments over a fixed period of time, not exceeding the life expectancy of the participant or the joint life and last survivor expectancy of the participant and his/her designated beneficiary, or (iii) by distribution of an annuity contract that the Institution provides or purchases with the participant's vested account balance. See the Plan documents for a detailed description of these options. The Plan also provides for hardship, disability and death benefits. Benefits are recorded when paid.

Notes Receivable from Participants

Participants may borrow from their funded accounts a minimum of \$1,000, up to a maximum amount equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at 1 percent above the Wall Street Journal prime rate. Principal and interest is repaid through ACH payments.

NOTE 1 – DESCRIPTION OF PLAN (continued)

Plan Loans

Prior to December 2020, participants could borrow directly from TIAA-CREF using a portion of their account balance as security for the loan. These loans are not part of the individual participant account balances and are not included in Plan assets. However, the participant's account balance attributable to their elective deferrals and rollovers, if applicable, serves as collateral for these loans. Plan loans are repaid through monthly or quarterly installments or automatic payroll deductions, and have maximum terms of five years. The outstanding balances of the TIAA-CREF loans were \$14,417 and \$27,176 at June 30, 2024 and 2023, respectively. Interest rates during the years ended June 30, 2024 and 2023 ranged from 4.00% to 5.73%, with maturities through January 1, 2026.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (except for the fully benefit-responsive investment contract and the plan loan default fund, which are both reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a description of valuation methodologies. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenses

Certain expenses of maintaining the Plan are paid directly by the Institution and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Certain investment-related expenses are included in net appreciation of fair value of investments.

Payment of Benefits

Benefits paid to participants are recorded when paid.

Subsequent Events

Management has evaluated subsequent events through February 17, 2025, the date at which the financial statements were available to be issued, and noted no material events requiring disclosure.

NOTE 3 – INVESTMENTS

The Plan is funded by individually-controlled Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF) investments. Contributions are allocated to the TIAA Traditional Annuity contract, CREF Variable Annuity Accounts, TIAA-CREF mutual funds, and the TIAA Real Estate Pooled Separate account. CREF is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company. CREF consists of eight investment portfolios: Stock, Global Equities, Growth, Equity Index, Core Bond, Inflation-Linked Bond, Social Choice and Money Market Accounts, all of which are variable annuity contracts.

The TIAA Traditional Annuity is an unallocated fixed-rate annuity contract that is fully and unconditionally guaranteed by TIAA. During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%) and the potential for additional interest, if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year", which begins each March 1. Additional interest is not guaranteed for future years. Contributions to a participant's account purchases a guaranteed amount of lifetime annuity income. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

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

NOTE 3 – INVESTMENTS (continued)

The TIAA Traditional Annuity holdings within liquid contracts (Supplemental Retirement Annuity, Group Supplemental Retirement Annuity, and Retirement Choice Plus) are benefit-responsive investment contracts. The TIAA Traditional Annuity holdings within illiquid contracts (Retirement Annuity, Group Retirement Annuity, and Retirement Choice) are non benefit-responsive investment contracts.

The TIAA Traditional Annuity fully benefit-responsive account is recorded at contract value. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus interest at the contract rate, less funds to pay withdrawal benefits and administrative expenses. The investment contract with TIAA contains liquidity restrictions that require withdrawals and transfers from the investment contract to other investment options available to the Plan to be spread over a period of ten annual installments or five annual installments for withdrawals after a participant's termination of employment.

A portion of the TIAA Traditional Annuity has been fully benefit-responsive. Among other requirements, fully benefit-responsive contracts require all permitted participant-initiated transactions with the Plan to occur at contract value with no restrictions.

At June 30, 2024 and 2023, the value of the non benefit-responsive contracts totaled \$5,343,366 and \$5,800,970, respectively, and the fully benefit-responsive contracts totaled \$792,095 and \$903,508, respectively.

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

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

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Shares of registered investment companies (mutual funds), variable annuities, and the real estate pooled separate account: Categorized as level 1, they are valued at quoted market prices in an active market that represent the net asset value of shares held at the Plan's year end.

TIAA Traditional Non Benefit-Responsive Annuity: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations. The fixed annuities are categorized as level 3.

CREF Money Market: This investment is included in the registered investment companies (mutual funds) category and is a public investment vehicle valued at amortized cost with unit values determined on a daily basis. The underlying assets are generally comprised of short-term securities representing high quality liquid debt and monetary assets. The valuation technique used is the market approach and the input is the unit value quoted to unit holders for investments and redemptions. The money market fund is classified within level 1 of the valuation hierarchy.

TIAA Access Money Market: Valued at the daily closing price as reported by the fund. Actively traded money markets are measured at their NAV.

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

	Assets at Fair Value as of June 30, 2024			
	(Level 1)	(Level 2)	(Level 3)	Total
Registered Investment Companies	\$ 15,964,905	\$ -	\$ -	\$ 15,964,905
TIAA Real Estate Pooled Separate Account	456,312	-	-	456,312
TIAA Traditional Annuity Non Benefit-Responsive	-	-	5,343,366	5,343,366
Investments Measured at Net Asset Value*	-	-	-	3,084
Investments, at Fair Value	<u>\$ 16,421,217</u>	<u>\$ -</u>	<u>\$ 5,343,366</u>	<u>\$ 21,767,667</u>

	Assets at Fair Value as of June 30, 2023			
	(Level 1)	(Level 2)	(Level 3)	Total
Registered Investment Companies	\$ 13,595,946	\$ -	\$ -	\$ 13,595,946
TIAA Real Estate Pooled Separate Account	562,928	-	-	562,928
TIAA Traditional Annuity Non Benefit-Responsive	-	-	5,800,970	5,800,970
Investments Measured at Net Asset Value*	-	-	-	26,036
Investments, at Fair Value	<u>\$ 14,158,874</u>	<u>\$ -</u>	<u>\$ 5,800,970</u>	<u>\$ 19,985,880</u>

*In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented on the Statements of Net Assets Available for Benefits.

Transfers between Levels

For the years ended June 30, 2024 and 2023, there were no significant transfers between Levels 1 and 2, and no transfers in or out of Level 3.

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

Changes in Fair Value of Level 3 Assets

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of net assets available for benefits using significant unobservable (Level 3) inputs:

	TIAA Traditional Annuity Non Benefit-Responsive	
	2024	2023
Balance, July 1	\$ 5,800,970	\$ 5,839,779
Investment income	266,824	260,408
Purchases (contributions and transfers in)	1,460,798	460,365
Sales (distributions and transfers out)	(2,185,226)	(759,582)
Balance, June 30	<u>\$ 5,343,366</u>	<u>\$ 5,800,970</u>

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

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of June 30, 2024 and 2023.

Instrument	Fair Value	Valuation Technique	Unobservable Inputs	Range
<u>June 30, 2024</u>				
TIAA Traditional Annuity Non Benefit-Responsive	\$ 5,343,366	Discounted cash flows	Risk-adjusted discount rate applied	4.00% - 6.75%
<u>June 30, 2023</u>				
TIAA Traditional Annuity Non Benefit-Responsive	\$ 5,800,970	Discounted cash flows	Risk-adjusted discount rate applied	3.70% - 6.25%

The TIAA Traditional fixed annuity account is held at fair value, which is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period. Fair value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA Traditional fixed annuity's historical crediting rates.

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of June 30, 2024 and 2023, respectively.

Investment	June 30, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
TIAA Access Nuveen Money Market T3	\$ 3,084	N/A	Daily	30 days

Investment	June 30, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
TIAA Access Money Market T3	\$ 26,036	N/A	Daily	30 days

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

NOTE 5 – CERTIFIED INVESTMENT INFORMATION

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2024 and 2023, net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended June 30, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Teachers Insurance and Annuity Association (“TIAA”) and College Retirement Equity Fund (“CREF”), the custodians of the Plan. This information has not been audited by the Plan’s independent auditors. The information certified by TIAA-CREF is summarized on the following page.

NOTE 5 – CERTIFIED INVESTMENT INFORMATION (continued)

	<u>2024</u>	<u>2023</u>
i. Assets held at December 31:		
Investments, at Fair Value	\$ 21,767,667	\$ 19,985,880
Investments, at Contract Value	792,095	903,508
ii. Notes Receivable from Participants	115,482	118,411
iii. Investment-related transactions for the year:		
Net Appreciation in Fair Value of Investments	2,397,856	
Interest and Dividends	297,693	
iv. Interest Income on Notes Receivable from Participants	6,658	
v. Information included in supplemental schedule on pages 19 and 20.		

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Institution has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested and non-forfeitable in their accounts.

NOTE 7 – TAX STATUS

The Plan has been designed to qualify for tax-exempt status under Section 403(b) of the Internal Revenue Code (the Code). The terms of the Plan have been prepared to conform to sample language provided by the Internal Revenue Service (IRS) in Revenue Procedure 2007-71. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan administrator believes that the Plan is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code and, therefore, believes the Plan is qualified and the related accounts are tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. There are no uncertain tax positions taken or expected to be taken that would require recognition as a liability (or asset) for disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan utilizes 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 changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

NOTE 9 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan is sponsored by the Institution. The third party administrator of the Plan is TIAA-CREF, and certain plan investments are shares of mutual funds managed by TIAA-CREF. TIAA-CREF is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan sponsor pays directly any other fees related to the Plan's operations.

Certain administration functions are performed by officers or employees of the Plan sponsor. No such officer or employee receives compensation from the Plan.

SUPPLEMENTAL SCHEDULE

ST. PAUL'S EPISCOPAL SCHOOL 403(B) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4i | PLAN NUMBER: 001 | EIN 23-7035434
June 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
Insurance Company General Contracts:				
* TIAA		TIAA Traditional Non Benefit-Responsive	#	\$ 5,343,366
* TIAA		TIAA Traditional Benefit-Responsive	#	787,082
* TIAA		Plan Loan Default Fund	#	5,013
Pooled Separate Account:				
* TIAA		TIAA Real Estate	#	456,312
Registered Investment Companies:				
* CREF		CREF Stock R1	#	5,143,518
* CREF		CREF Money Market R1	#	1,378,464
* CREF		CREF Social Choice R1	#	192,260
* CREF		CREF Core Bond R1	#	412,500
* CREF		CREF Global Equities R1	#	941,103
* CREF		CREF Growth R1	#	2,265,887
* CREF		CREF Equity Index R1	#	1,077,101
* CREF		CREF Inflation-Linked Bond R1	#	141,832
* TIAA		TIAA Access Nuveen Lifecycle 2010 T3	#	8,220
* TIAA		TIAA Access Nuveen Lifecycle 2020 T3	#	88,428
* TIAA		TIAA Access Nuveen Lifecycle 2025 T3	#	346,318
* TIAA		TIAA Access Nuveen Lifecycle 2030 T3	#	762,684
* TIAA		TIAA Access Nuveen Lifecycle 2035 T3	#	244,551
* TIAA		TIAA Access Nuveen Lifecycle 2040 T3	#	367,954
* TIAA		TIAA Access Nuveen Lifecycle 2045 T3	#	319,656
* TIAA		TIAA Access Nuveen Lifecycle 2050 T3	#	516,040
* TIAA		TIAA Access Nuveen Lifecycle 2055 T3	#	97,012
* TIAA		TIAA Access Nuveen Lifecycle 2060 T3	#	24,450
* TIAA		TIAA Access Nuveen Lifecycle Rtmt Inc T3	#	91,349
* TIAA		TIAA Access Nuveen Core Bond T3	#	35,419
* TIAA		TIAA Access Nuveen Core Bond Plus T3	#	86,419
* TIAA		TIAA Access Nuveen Equity Index T3	#	11,154
* TIAA		TIAA Access Nuveen Core Equity T3	#	107,191
* TIAA		TIAA Access Nuveen Infl-Lnkd Bond T3	#	478
* TIAA		TIAA Access Nuveen Intl Equity T3	#	367,607
* TIAA		TIAA Access Nuveen Lg-Cap Gr T3	#	77,859
* TIAA		TIAA Access Nuveen Lg-Cap Val T3	#	253,762
* TIAA		TIAA Access Nuveen Mid-Cap Gr T3	#	28,197
* TIAA		TIAA Access Nuveen Mid-Cap Val T3	#	144,122
* TIAA		TIAA Access Nuveen Money Market T3	#	3,084

**ST. PAUL'S EPISCOPAL SCHOOL 403(B) PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4i | PLAN NUMBER: 001 | EIN 23-7035434
June 30, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
* TIAA	TIAA Access Nuveen Real Est Secs T3		#	113,524
* TIAA	TIAA Access Nuveen Sm-Cap B1 Idx T3		#	98,905
* TIAA	TIAA Access Nuveen Qnt Sm-Cap Equity T3		#	133,833
* TIAA	TIAA Access Nuveen Lg-Cap Res Equity T3		#	87,108
Notes Receivables from Participants:				
* Participant Notes Receivable	Interest rates from 4.25% to 9.50%		-0-	115,482
Total				<u>\$22,675,244</u>

* Denotes party-in-interest

Cost information not required for participant-directed individual account plans



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

ST. PAUL'S EPISCOPAL SCHOOL

Activity for the Reporting Period: 07/01/2023 to 06/30/2024

(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive	\$3,897,608.89	\$5,145,177.59
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund	\$5,013.06	\$5,013.06
*	College Retirement Equities Fund variable annuities	CREF Stock R1	\$1,472,975.25	\$4,146,714.60
*	College Retirement Equities Fund variable annuities	CREF Money Market R1	\$1,014,619.85	\$1,104,853.16
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1	\$62,088.69	\$75,668.75
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1	\$283,593.90	\$527,727.58
*	College Retirement Equities Fund variable annuities	CREF Growth R1	\$485,348.36	\$1,809,673.92
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1	\$341,699.08	\$998,130.26
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1	\$80,685.44	\$95,279.47
*	College Retirement Equities Fund variable annuities	TIAA Real Estate	\$232,212.96	\$302,202.56
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core PI Bd T3	\$14,984.17	\$14,549.56
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Bond T3	\$17,244.87	\$18,466.84
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Equity Idx T3	\$6,514.14	\$9,771.90
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Equity T3	\$32,521.05	\$60,415.13
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Infl Lnk Bd T3	\$434.82	\$477.86
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Intl Equity T3	\$236,259.40	\$287,711.56
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LfCy Rt Inc T3	\$69,623.86	\$91,348.60
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Gr T3	\$47,755.94	\$66,700.45
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Val T3	\$137,758.05	\$202,758.40
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2010 T3	\$7,888.25	\$8,219.86
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2020 T3	\$67,907.28	\$88,427.70
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2025 T3	\$209,532.67	\$267,929.35
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2030 T3	\$36,024.96	\$43,562.34
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2035 T3	\$176,526.15	\$211,996.50
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2040 T3	\$169,453.65	\$213,298.90
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2045 T3	\$206,126.54	\$263,361.66
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2050 T3	\$157,416.44	\$194,670.46
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Grw T3	\$25,627.70	\$24,526.45
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Val T3	\$60,438.09	\$78,677.96
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Money Mkt T3	\$2,856.90	\$3,084.30



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

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(A)	(B) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(C) DESCRIPTION OF INVESTMENT	(D) COST	(E) CURRENT VALUE
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv RIEstSecSel T3	\$68,657.57	\$82,869.12
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Sm Cp Bl lx T3	\$51,344.19	\$61,077.97
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qt Sm Cp Eq T3	\$71,988.42	\$105,485.30
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LgCp Res Eq T3	\$41,363.52	\$70,700.37
	College Retirement Equities Fund variable annuities	LOAN FUND	\$112,404.65	\$112,404.65
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1	\$258,429.79	\$295,036.88
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2055 T3	\$74,451.94	\$95,363.58
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2060 T3	\$19,841.14	\$23,402.08



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

ST. PAUL'S EPISCOPAL SCHOOL

Activity for the Reporting Period: 07/01/2023 to 06/30/2024

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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 **07/01/2023** and ending **06/30/2024**

- 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) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan ST PAUL'S EPISCOPAL SCHOOL TAX DEFERRED ANNUITY PLAN (403(B))	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 02/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt, suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ST. PAUL'S EPISCOPAL SCHOOL 161 DOGWOOD LANE MOBILE AL 36608-1301	2b Employer Identification Number (EIN) 23-7035434
	2c Plan Sponsor's telephone number 251-342-6700
	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	<i>P. Andrews</i>	3/30/2023	<i>Pamela R Andrews</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>P. Andrews</i>	3/30/2023	<i>Pamela R Andrews</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728