

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<p>1a Name of plan <u>HILLBROOK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HILLBROOK SCHOOL</u></p> <p><u>300 MARCHMONT DRIVE</u> <u>LOS GATOS, CA 95032</u></p>	<p>1c Effective date of plan <u>01/01/1983</u></p> <p>2b Employer Identification Number (EIN) <u>94-0382325</u></p> <p>2c Plan Sponsor's telephone number <u>408-356-6116</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/10/2025	MARGARET RANDAZZO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/10/2025	MARGARET RANDAZZO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	193
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)	89
	6a(2)	97
	6b	0
	6c	96
	6d	193
	6e	0
	6f	193
	6g(1)	188
	6g(2)	191
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 2M 2T 3D

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

9a Plan funding arrangement (check all that apply)	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 checked="" 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>1</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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan HILLBROOK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 HILLBROOK SCHOOL</p>	<p>D Employer Identification Number (EIN) 94-0382325</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500272	74	01/01/2024	12/31/2024

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

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

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

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

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	1944407
5	Current value of plan's interest under this contract in separate accounts at year end.....	3968726
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 1936840
c	Additions: (1) Contributions deposited during the year	7c(1) 33024
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 86219
	(4) Transferred from separate account	7c(4) 186665
	(5) Other (specify below)..... ▶ PLAN SERVICING CREDIT	7c(5) 8855
	(6) Total additions	7c(6) 314763
d	Total of balance and additions (add lines 7b and 7c(6))	7d 2251603
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 124361
	(2) Administration charge made by carrier.....	7e(2) 1257
	(3) Transferred to separate account	7e(3) 171472
	(4) Other (specify below)..... ▶ INVESTMENT ADVISORY FEES & PARTICIPANT LOANS ISSUED	7e(4) 10106
(5) Total deductions	7e(5) 307196	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 1944407

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 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HILLBROOK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HILLBROOK SCHOOL	D Employer Identification Number (EIN) 94-0382325	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA-TEACHERS INS & ANN ASSOC

13-1624203

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

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

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

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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?
64	RECORDKEEPER	29645	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ONEDIGITAL INVESTMENT ADVISORS

43-1451524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	8895	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input 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

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

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

a Name:	ARMANINO LLP	b EIN:	94-6214841
c Position:	ACCOUNTANT		
d Address:	2700 CAMINO RAMON SUITE 350 SAN RAMON, CA 94583	e Telephone:	972-661-1843

Explanation: CHANGE IN EIN ONLY; NO CHANGE TO AUDITOR

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HILLBROOK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</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>HILLBROOK SCHOOL</u>	D Employer Identification Number (EIN) <u>94-0382325</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)
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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	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>13-1624203-004</u>	<u>P</u>		<u>208605</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)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HILLBROOK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HILLBROOK SCHOOL	D Employer Identification Number (EIN) 94-0382325

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)	68498
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	144319
(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)	15089528
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1936840
(15) Other.....	1c(15)	142815

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	17239185	19531824
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17239185	19531824

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)	577725	
(B) Participants.....	2a(1)(B)	698372	
(C) Others (including rollovers).....	2a(1)(C)	119595	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1395692
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)	7423	
(F) Other.....	2b(1)(F)	86219	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		93642
(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)	505588	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		505588
(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)		-6298
(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)		1685842
c Other income	2c		8855
d Total income. Add all income amounts in column (b) and enter total	2d		3683321

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1274187	
(2) To insurance carriers for the provision of benefits	2e(2)	78555	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1352742
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	29045	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	8895	
(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)		37940
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1390682

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2292639
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: **ARMANINO, LLP**

(2) EIN: **33-2514127**

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		1800000
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.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HILLBROOK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HILLBROOK SCHOOL</u>	D Employer Identification Number (EIN) <u>94-0382325</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>82-2826183</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500817A.

**Hillbrook School Defined Contribution
Retirement Plan**

Financial Statements
and Supplemental Schedule

December 31, 2024 and 2023
and for the Year Ended December 31, 2024



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Hillbrook School Defined Contribution Retirement Plan

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

We have performed audits of the accompanying financial statements of Hillbrook School Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 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 Hillbrook School Defined Contribution Retirement 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 qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the financial statements of Hillbrook School Defined Contribution Retirement Plan referred to in the first paragraph. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

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

Further, as described in Note 9 to the financial statements, the Hillbrook School Defined Contribution Retirement Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. If the identified contracts, as reported by the qualified institution, were included, net assets available for benefits would increase by approximately \$3,284,783 and \$3,167,295 as of December 31, 2024 and 2023. Further investment gains of \$406,517 and distributions of approximately \$289,029 related to such accounts, as identified by the qualified institutions, have also been excluded in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audits 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 Hillbrook School Defined Contribution Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

We are required to be independent of Hillbrook School Defined Contribution Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024, ("supplemental schedule") 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. Because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Armanino LLP

St. Louis, Missouri

May 13, 2025

Hillbrook School Defined Contribution Retirement Plan
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments		
Investments, at fair value	\$ 18,844,249	\$ 16,574,157
Investments, at contract value	544,760	596,530
Total investments	19,389,009	17,170,687
Notes receivable from participants	142,815	68,498
Net assets available for benefits	\$ 19,531,824	\$ 17,239,185

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

Hillbrook School Defined Contribution Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

Additions to net assets	
Contributions	
Participant	\$ 698,373
Employer	577,725
Rollovers	<u>119,595</u>
Total contributions	<u>1,395,693</u>
Investment income	
Net appreciation in fair value of investments	1,731,344
Interest and dividends	<u>540,005</u>
Total investment income	<u>2,271,349</u>
Other income	
Other income	8,855
Interest income on notes receivable from participants	<u>7,423</u>
Total additions to net assets	<u>3,683,320</u>
Deductions from net assets	
Benefit payments	1,352,141
Administrative expenses	<u>38,540</u>
Total deductions from net assets	<u>1,390,681</u>
Net increase in net assets available for benefits	2,292,639
Net assets available for benefits, beginning of year	<u>17,239,185</u>
Net assets available for benefits, end of year	<u><u>\$ 19,531,824</u></u>

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

Hillbrook School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following description of Hillbrook School Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution savings plan sponsored by Hillbrook School (the "School" or "Employer") pursuant to Section 403(b) and related provisions of the Internal Revenue Code ("IRC"), was established effective January 1, 1983, and was amended effective January 1, 2017. The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination of employment, military active-duty call-up, or financial hardship. The Plan covers all eligible employees of the School upon employment and is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments and the IRC.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE 2.0") was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. Effective May 15, 2024, the School administratively adopted Section 304 and Section 602 of SECURE 2.0; refer to the Payment of benefits section of Note 1 for further information. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Plan administration

The School is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The School has delegated certain responsibilities for the operation and administration of the Plan. Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equity Fund ("CREF"), and as agent for TIAA Trust, National Association ("TIAA Trust, N.A."), the asset custodians (collectively the "Custodians") of the Plan are responsible for the custody and management of the Plan's assets as well as for maintaining participant accounts and transactions related to participant initiated activity.

Eligibility

All employees who normally work more than 20 hours per week are immediately eligible to participate in the Plan upon hire.

Participants who have attained the age of 21 and who normally work more than 20 hours per week, except for resident teachers, are eligible to receive Employer contributions on the first day of each month after Plan eligibility requirements are met.

Hillbrook School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN (continued)

Participant accounts

Each participant's account is credited with the participant's contributions, rollover contributions, Employer non-elective contributions, and Plan earnings, and charged with Plan gains and losses and an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the plan documents. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant contributions

Participants may elect to contribute through payroll deduction amounts up to 100% of their annual compensation, as defined by the plan documents, on a tax-deferred or after-tax basis (as Roth contributions), up to a maximum amount allowed by the IRC. Participants who have reached the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified employer-sponsored retirement plans (rollovers). Participants direct the investment of all their contributions into various investment options offered by the Plan.

Employer contributions

The School makes non-elective contributions ranging from 5% to 7% of eligible participant compensation based on a participant's total years of service, as defined by the plan documents. Non-elective contributions totaled \$577,725 for the year ended December 31, 2024.

Vesting

Participants are immediately vested in all contributions, plus actual earnings thereon.

Plan loans

Plan loans were available to participants through TIAA, subject to certain limitations. Plan loans were issued directly from the funds owned by TIAA and loan proceeds were not removed from a participant's account balance. However, a portion of a participant's TIAA Traditional Annuity account balance is reserved equal to 110% of the outstanding loan amount, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding.

The loan interest rate for these plan loans may be fixed or variable and the initial rate is determined by the terms of the controlling contract, as are the rate adjustment details and frequency. For loans that have collateral held in a group supplemental retirement annuity ("GSRA") contract, principal repayments increase the amount of the TIAA Traditional Annuity funds available for the participant's use. For all plan loans, interest is paid directly to TIAA, and plan loans are not reflected in the statements of net assets available for benefits. Outstanding plan loan balances due to TIAA were \$0 and \$854, as of December 31, 2024 and 2023, respectively.

Hillbrook School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN (continued)

Notes receivable from participants

Notes receivable from participants ("participant loans") are issued directly from the participant's account balances and are reported as notes receivable from participants in the statements of net assets available for benefits. Participant loans may not exceed 50% of the participant's vested balance up to a maximum of \$50,000 and participants may only have a maximum of three loans outstanding at any time. Participant loan terms range from one to five years for general purpose loans and are secured by the remaining vested balance in the participant's account. Participant loans bear a reasonable rate of interest and is fixed at the time of issuance. Interest rates on outstanding participant loans ranges from 4.25% to 9.50% as of December 31, 2024, and have maturity dates through January 2031.

Payment of benefits

Distributions and withdrawals are payable to participants upon retirement, termination of employment, attainment of age 59 ½, financial hardship, being called to active military duty, disability, or death. If a participant's account balance is greater than \$1,000 but equal to or less than \$5,000 upon termination, the balance may be distributed to the participant by rolling the amount over into an individual retirement account designated by the plan administrator without the participant's consent. If a participant's account balance is less than or equal to \$1,000, the balance may be distributed to the participant in a lump sum payment without the participant's consent. If the account balance is over \$5,000 upon termination, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, installment payments, annuity payments, a direct rollover into another qualified plan, or postpone payment to a later date and remain in the Plan as described in the plan documents. SECURE 2.0 Section 304, administratively adopted effective May 15, 2024, provides for an increased dollar threshold from \$5,000 to \$7,000 for which a plan would be required to distribute a former employee's retirement plan balance without participant consent or spousal consent.

Upon attaining the age of 59 ½, the participant may, while still employed by the School, request a withdrawal from their account balance. Hardship and qualified reservist distributions are permitted under limited circumstances as described in the plan documents. Section 602 of the SECURE 2.0 Act amended hardship provisions to expand the sources available for hardship distributions to include earnings on pre-tax elective deferrals.

Administrative expenses

Administrative expenses are generally paid by the School, but may, at the discretion of the plan administrator, be paid by the Plan. Transaction fees for certain participant initiated activities are charged to the specific account of the participant initiating any such transaction. The Plan is not required to reimburse the School for expenses paid on its behalf.

Hillbrook School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Use of estimates

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

Risks and uncertainties

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

Contributions and contributions receivable

Contributions from participants are recorded based on the date the contributions or repayments have been separated from a participant's pay by the School, which is the pay date. Employer contributions are recorded in the year earned to coincide with the year in which the Employer records the contributions in its general ledger. The Plan records receivables for contributions attributable to the Plan year but received by the Plan subsequent to year end. Rollover contributions from participants are recorded based on the date the rollover contribution are received by the Custodians.

Investment valuation and income recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (Note 4). Contract value represents contributions made under a contract, plus interest, less participant withdrawals, and administrative expenses (Notes 4 and 5)

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 in fair value of investments includes the Plan's gains and losses on sale on investments bought and sold as well as held during the year. Investment related expenses are included in net appreciation of fair value of investments.

Hillbrook School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of benefits

Benefit payments are recorded when paid.

Administrative expenses

Administrative expenses are recorded when incurred.

Reclassifications

Certain amounts in the prior period have been reclassified to conform to the current period financial statements and notes to the financial statements' presentation. Investments in the amount of \$30,834 were reclassified from investments at contract value to fair value Level 3 investments. These reclassifications have no effect on the previously reported change in net assets available for benefits.

Subsequent events

The Plan has evaluated subsequent events through May 13, 2025, the date the financial statements were available to be issued. On March 3, 2025, the participants were notified that the Plan would be merging into The Independent School Group Retirement Plan, a multiple-employer plan, and changing its recordkeeper from TIAA to Transamerica Retirement Solutions Corporation effective May 1, 2025. The assets of the plan are expected to transfer by May 31, 2025.

3. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIANS (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, the Custodians, determined to be qualified institutions by the plan administrator, have certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023;
- Net appreciation in fair value of investments, interest and dividends, other income, and interest income on notes receivable from participants as shown in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024; and,
- Investments and notes receivable from participants reflected on the schedule of assets (held at end of year) as of December 31, 2024 ("supplemental schedule").

Hillbrook School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

3. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIANS (UNAUDITED)
(continued)

Accordingly, as requested by the plan administrator, the Plan's independent auditor performed no audit procedures on the certified information other than to agree the certified information to the related information included in the Plan's financial statements and supplemental schedule.

4. FAIR VALUE MEASUREMENTS

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

The three levels of fair value hierarchy are as follows:

- *Level 1* - inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access at the measurement date.
- *Level 2* - inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- *Level 3* - inputs are unobservable inputs for the assets or liabilities and significant to the fair value measurement.

Transfers between levels within the fair value hierarchy are recognized when there is a change in the investments within a level or a change in inputs used to value those investments. 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

Mutual funds and pooled separate account: Investment securities traded on security exchanges are valued at closing market prices of the underlying assets as of the valuation date. The value is determined and published and is the basis for current transactions. The mutual funds and pooled separate account held by the Plan are deemed to be actively traded, and are classified within Level 1 of the fair value hierarchy.

Hillbrook School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

4. FAIR VALUE MEASUREMENTS (continued)

TIAA Variable Annuities consist of CREF Accounts and TIAA Access Accounts:

- CREF Accounts consist of eight investment portfolios: Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation Linked Bond, Social Choice, and Money Market accounts. The fair values of accumulation units held by the Plan in CREF Accounts are primarily valued using market quotations or prices obtained from independent pricing sources. CREF Accounts are deemed actively traded, and thus are classified within level 1 of the fair value hierarchy. Data for values are available daily to plan administrators and client investors on TIAA's website and provide sufficient corroborative evidence to ascertain the relationship between each fund's value and the values of individual underlying holdings. The underlying holdings include mutual funds which are primarily valued using market quotations or prices obtained from independent pricing sources.
- TIAA Access Accounts are variable annuity products that are funded through the TIAA Separate Account VA-3, a separate investment account of TIAA. VA-3 invests in proprietary and nonproprietary mutual funds through various sub-accounts. The fair values of subaccount units held by the Plan in TIAA Access Accounts are calculated daily by the issuer and the underlying investments are generally valued using market quotations obtained from independent pricing sources. Data for values are available daily to plan administrators and client investors on TIAA's website and provide sufficient corroborative evidence to ascertain the relationship between each fund's value and the values of individual underlying holdings. TIAA Access Accounts are classified within level 1 of the fair value hierarchy.

Fixed Annuity Contracts - TIAA Traditional Annuities: The Plan's investments in the TIAA Traditional Annuities and TIAA Stable Value Fund are reported by TIAA at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs. TIAA Traditional Annuities are segregated into non-fully benefit-responsive and fully benefit-responsive categories. The Plan's investments in the non-fully benefit-responsive contracts are presented as level 3 fair value investments in the fair value hierarchy. The Plan purchased and sold investments in non-fully benefit-responsive contracts of \$91,666 and \$81,020, respectively, during the year ended December 31, 2024. Transfers into and out of non-fully benefit-responsive contracts totaled \$183,534 and \$134,843, respectively, during the year ended December 31, 2024. The fully benefit-responsive contracts are not categorized within the fair value hierarchy (see Note 5) as they are measured at contract value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although plan management 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.

Hillbrook School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

4. FAIR VALUE MEASUREMENTS (continued)

Investments measured at fair value on a recurring basis

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2024:

Fair Value Measurements Using Input Type	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 13,475,875	\$ -	\$ -	\$ 13,475,875
Pooled separate account	208,605	-	-	208,605
Variable annuity contracts	3,760,122	-	-	3,760,122
Fixed annuity contracts	-	-	1,399,647	1,399,647
	<u>\$ 17,444,602</u>	<u>\$ -</u>	<u>\$ 1,399,647</u>	<u>\$ 18,844,249</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2023:

Fair Value Measurements Using Input Type	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 11,709,924	\$ -	\$ -	\$ 11,709,924
Pooled separate account	144,319	-	-	144,319
Variable annuity contracts	3,379,604	-	-	3,379,604
Fixed annuity contracts	-	-	1,340,310	1,340,310
	<u>\$ 15,233,847</u>	<u>\$ -</u>	<u>\$ 1,340,310</u>	<u>\$ 16,574,157</u>

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy at December 31, 2024:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity Contracts Non-Benefit- Responsive	\$ 1,399,647	Discounted cash flow	Risk-adjusted discount rate applied	RA - 4.75% - 6.00%
		Theoretical transfer (exit value)		RC - 5.00% - 6.25%

Hillbrook School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

4. FAIR VALUE MEASUREMENTS (continued)

Investments measured at fair value on a recurring basis (continued)

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy at December 31, 2023:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity Contracts Non-Benefit- Responsive	\$ 1,340,310	Discounted cash flow	Risk-adjusted discount rate applied	RA - 4.00% - 6.75%
		Theoretical transfer (exit value)		RC - 4.25% - 7.00%

5. INVESTMENT CONTRACTS WITH THE CUSTODIANS

The Plan invests in investment contracts through the TIAA Traditional Annuity and TIAA Stable Value Fund. The TIAA Traditional Annuity and the TIAA Stable Value Fund are guaranteed fixed annuity contracts available as investment options to Plan participants.

The TIAA Traditional Annuity is offered through a variety of contract types, including the Retirement Annuity ("RA"), Group Supplemental Retirement Annuity ("GSRA"), Supplemental Retirement Annuity ("SRA"), Retirement Choice ("RC"), and Retirement Choice Plus ("RCP"). The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account, and the options for receiving income upon retirement.

The TIAA Stable Value Fund, GSRA, SRA, and RCP contracts are considered fully benefit-responsive contracts ("FBRICs"). The RA and the RC are considered non-FBRICs.

The FBRICs are fully and unconditionally guaranteed by TIAA, meet the fully benefit-responsive investment contract criteria and are reported at contract value. Contract value represents accumulated cash contributions made under the contract, plus interest credited to the contracts, less participant withdrawals and transfers. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Hillbrook School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

5. INVESTMENT CONTRACTS WITH THE CUSTODIANS (continued)

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a minimum specified rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. The crediting interest rate of the SRA and GSRA contracts was 3.25% and 3.00% as of December 31, 2024 and 2023. The crediting interest rate of the RCP Annuity contract is between 3.50% and 6.25%, redetermined annually on March 1. See Note 4 for the crediting interest rates for the contracts that are non-FBRICs.

Contributions to the TIAA Stable Value Fund are deposited into a non-unitized separate account. The contract provides a guaranteed minimum rate of interest between 1% and 3%. Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA.

When a participant's accumulation in a FBRIC is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

Certain events might limit the ability of the Plan to transact at contract value with TIAA. These events may be different under each contract. Examples of such events include the following: (1) the Plan's failure to qualify under Section 401(a) of the IRC or the failure to qualify for exemption from federal income taxes under Section 501(a) of the IRC; (2) premature termination of the contracts; (3) failure to meet any required or prohibited transaction exemption under ERISA; (4) amendments to the plan documents (including complete or partial Plan termination or merger with another plan); or (5) bankruptcy of the plan sponsor or other plan sponsor events that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with TIAA or would limit the ability of the Plan to transact at contract value with participants.

Hillbrook School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

5. INVESTMENT CONTRACTS WITH THE CUSTODIANS (continued)

Total fully benefit-responsive insurance company investment contracts as of December 31, were as follows:

	2024	2023
TIAA Traditional Benefit-Responsive Funds	\$ 474,864	\$ 498,361
TIAA Stable Value Fund	69,896	98,169
	\$ 544,760	\$ 596,530

6. TAX STATUS

The Plan adopted the Carroll Consultants LTD Volume Submitter 403(b) Plan (the "volume submitter plan"). The Internal Revenue Service has issued an opinion letter dated March 31, 2017, stating that the volume submitter plan is designed in accordance with the applicable sections of the IRC and is appropriate for use by employers for the benefit of their employees. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified and is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. PLAN TERMINATION

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

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to the definition of a related party under U.S. GAAP, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Management did not identify any related parties to the Plan that were not also considered to be parties-in-interest.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

Hillbrook School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings thereby impacting Plan revenue applied to participants' accounts. The Custodians earn interest on amounts held while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain Plan investments are managed by affiliates of the Custodians. Transactions in these funds are considered party-in-interest transactions under ERISA regulations. Such transactions are permitted under the provisions of the Plan and are specifically exempt from the prohibited transaction rules under ERISA.

9. EXCLUDED PARTICIPANT ACCOUNTS

As prescribed by Field Assistance Bulletin ("FAB") 2009-02 issued by the Department of Labor on July 20, 2009, certain of the Plan's assets can be excluded from the Plan if they meet specific requirements. The following conditions must be met to exclude these assets: (1) the contract or account was issued to a current or former employee before January 1, 2009; (2) the employer ceased to have any obligation to make contributions (including employee salary reduction contributions) and in fact ceased making contributions to the contract or account before January 1, 2009; (3) all of the rights and benefits under the contract or account are legally enforceable against the insurer or custodian by the individual owner of the contract or account without any involvement of the employer; and (4) the individual owner of the contract or account is fully vested.

Participant accounts totaling approximately \$3,284,783 and \$3,167,295 as of December 31, 2024 and 2023, respectively, are held with the Custodians and meet the requirements under FAB 2009-02 to be excluded from the Plan's assets. Investment gains of \$406,517 and distributions of \$289,029, related to such accounts, as identified by Custodians, have also been excluded from the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

SUPPLEMENTAL SCHEDULE

Hillbrook School Defined Contribution Retirement Plan
 EIN: 94-0382325; Plan: 001
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	TIAA Traditional Benefit-Responsive Fund	Insurance company investment contract	** \$	257,288
*	TIAA Traditional Benefit-Responsive Fund 2	Insurance company investment contract	**	217,576
*	TIAA Traditional Non-Benefit-Responsive Fund	Insurance company investment contract	**	1,084,309
*	TIAA Traditional Non-Benefit-Responsive Fund 2	Insurance company investment contract	**	315,338
*	TIAA Stable Value Fund	Insurance company investment contract	**	69,896
*	TIAA Real Estate Fund	Pooled separate account	**	208,605
*	CREF Bond Market Fund	Variable annuity contract	**	117,594
*	CREF Equity Index Fund	Variable annuity contract	**	213,506
*	CREF Global Equities Fund	Variable annuity contract	**	279,076
*	CREF Growth Fund	Variable annuity contract	**	707,351
*	CREF Inflation-Linked Bond Fund	Variable annuity contract	**	53,884
*	CREF Money Market Fund	Variable annuity contract	**	147,702
*	CREF Social Choice Fund	Variable annuity contract	**	265,716
*	CREF Stock Fund	Variable annuity contract	**	1,651,171
*	TIAA Access Growth & Income Fund	Variable annuity contract	**	1,321
*	TIAA Access International Equity Fund	Variable annuity contract	**	16,060
*	TIAA Access Large-Cap Growth Fund	Variable annuity contract	**	8,081
*	TIAA Access Large-Cap Value Fund	Variable annuity contract	**	15,193
*	TIAA Access Lifecycle 2025 Fund	Variable annuity contract	**	5,017
*	TIAA Access Lifecycle 2040 Fund	Variable annuity contract	**	70,459
*	TIAA Access Lifecycle 2045 Fund	Variable annuity contract	**	24,293
*	TIAA Access Mid-Cap Growth Fund	Variable annuity contract	**	1,260
*	TIAA Access Mid-Cap Value Fund	Variable annuity contract	**	7,757
*	TIAA Access Money Market Fund	Variable annuity contract	**	105,400
*	TIAA Access Quant Small-Cap Equity Fund	Variable annuity contract	**	60,948
*	TIAA Access Real Estate Securities Fund	Variable annuity contract	**	8,333
*	TIAA-CREF Lifecycle Index 2020 Fund	Mutual fund	**	54,327
*	TIAA-CREF Lifecycle Index 2025 Fund	Mutual fund	**	724,284
*	TIAA-CREF Lifecycle Index 2030 Fund	Mutual fund	**	1,381,989
*	TIAA-CREF Lifecycle Index 2035 Fund	Mutual fund	**	665,253
*	TIAA-CREF Lifecycle Index 2040 Fund	Mutual fund	**	907,667
*	TIAA-CREF Lifecycle Index 2045 Fund	Mutual fund	**	1,421,510
*	TIAA-CREF Lifecycle Index 2050 Fund	Mutual fund	**	646,247
*	TIAA-CREF Lifecycle Index 2055 Fund	Mutual fund	**	436,427
*	TIAA-CREF Lifecycle Index 2060 Fund	Mutual fund	**	68,320
*	TIAA-CREF Lifecycle Index 2065 Fund	Mutual fund	**	25,803
*	TIAA-CREF Lifecycle Index Retirement Fund	Mutual fund	**	417,607
*	TIAA-CREF Small-Cap Equity Fund	Mutual fund	**	100,808
	American Century Mid-Cap Value Fund	Mutual fund	**	125,694
	American Funds New Perspective Fund	Mutual fund	**	630,641
	American Funds New World R6	Mutual fund	**	167,195
	American Funds Washington Mutual Fund	Mutual fund	**	431,092
	BlackRock High Yield Class K	Mutual fund	**	137,625
	Invesco Discovery Mid-Cap Growth Fund	Mutual fund	**	4,024
	Janus Henderson Balanced Fund	Mutual fund	**	23,853

Hillbrook School Defined Contribution Retirement Plan
EIN: 94-0382325; Plan: 001
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Janus Henderson Triton Fund	Mutual fund	**	180,336
	JPMorgan Mid-Cap Value Fund	Mutual fund	**	94,953
	Parnassus Endeavor Fund	Mutual fund	**	9,227
	PGIM Total Return Bond Fund	Mutual fund	**	272,060
	Pimco Real Return Fund Institutional Fund	Mutual fund	**	166,215
	T. Rowe Price New America Growth Fund	Mutual fund	**	779,624
	Undiscovered Mgrs Behav Val R6	Mutual fund	**	47,101
	Vanguard Developed Markets Index Fund	Mutual fund	**	355,599
	Vanguard Dividend Growth Fund	Mutual fund	**	402,162
	Vanguard Equity Income Fund	Mutual fund	**	178,812
	Vanguard FTSE Social Index Adm	Mutual fund	**	44,422
	Vanguard Mid-Cap Index Fund	Mutual fund	**	138,717
	Vanguard Real Estate Index Fund	Mutual fund	**	74,418
	Vanguard Short-Term Investment Grade Fund	Mutual fund	**	206,633
	Vanguard Small-Cap Index Fund	Mutual fund	**	154,352
	Vanguard Total Stock Market Index Fund	Mutual fund	**	<u>2,000,878</u>
				19,389,009
		Interest rate ranges from 4.25% to 9.50% with maturity dates through January 2031		
*	Notes receivable from participants		--	<u>142,815</u>
				<u>\$ 19,531,824</u>

* Indicated party-in-interest to the Plan

** Cost information is not provided as all investments are participant directed

Hillbrook School
Hillbrook School Defined Contribution Retirement Plan
EIN: 94-0382325, PLAN 001
2024 FORM 5500 ATTACHMENT
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE H, LINE 4i

PARTY IN INTEREST (a)	IDENTITY OF ISSUE/ BORROWER (b)	DESCRIPTION OF INVESTMENT (c)	COST (d)	CURRENT VALUE (e)
*	TIAA Traditional Benefit Responsive	Insurance Co General Account	NR	\$ 257,288
*	TIAA Traditional Non Benefit Responsive	Insurance Co General Account	NR	\$ 1,084,309
*	TIAA Traditional Benefit Responsive 2	Insurance Co General Account	NR	\$ 217,576
*	TIAA Traditional Non Benefit Responsive 2	Insurance Co General Account	NR	\$ 315,338
*	TIAA STABLE VALUE	Insurance Co General Account	NR	\$ 69,896
*	TIAA Real Estate	Pooled Separate Account	NR	\$ 208,605
*	CREF Stock R1	Registered Investment Company	NR	\$ 1,651,171
*	CREF Money Market R1	Registered Investment Company	NR	\$ 147,702
*	CREF Social Choice R1	Registered Investment Company	NR	\$ 265,716
*	CREF Global Equities R1	Registered Investment Company	NR	\$ 279,076
*	CREF Growth R1	Registered Investment Company	NR	\$ 707,351
*	CREF Equity Index R1	Registered Investment Company	NR	\$ 213,506
*	CREF Inflation-Linked Bond R1	Registered Investment Company	NR	\$ 53,884
*	TIAA Access Nuv Core Equity T4	Registered Investment Company	NR	\$ 1,321
*	TIAA Access Nuv Intl Equity T4	Registered Investment Company	NR	\$ 16,060
*	TIAA Access Nuv Lrg Cap Gr T4	Registered Investment Company	NR	\$ 8,081
*	TIAA Access Nuv Lrg Cap Val T4	Registered Investment Company	NR	\$ 15,193
*	TIAA Access Nuv LfCyc 2025 T4	Registered Investment Company	NR	\$ 5,017
*	TIAA Access Nuv LfCyc 2040 T4	Registered Investment Company	NR	\$ 70,459
*	TIAA Access Nuv LfCyc 2045 T4	Registered Investment Company	NR	\$ 24,293
*	TIAA Access Nuv Mid Cap Grw T4	Registered Investment Company	NR	\$ 1,260
*	TIAA Access Nuv Mid Cap Val T4	Registered Investment Company	NR	\$ 7,757
*	TIAA Access Nuv Money Mkt T4	Registered Investment Company	NR	\$ 105,400
*	TIAA Access Nuv RIEstSecSel T4	Registered Investment Company	NR	\$ 8,333
*	TIAA Access Nuv Qt Sm Cp Eq T4	Registered Investment Company	NR	\$ 60,948
*	CREF Core Bond R1	Registered Investment Company	NR	\$ 117,594
	Nuveen LfCycle Ix 2020 R6	Registered Investment Company	NR	\$ 54,327
	Nuveen LfCycle Ix 2025 R6	Registered Investment Company	NR	\$ 724,284
	Nuveen LfCycle Ix 2030 R6	Registered Investment Company	NR	\$ 1,381,989
	Nuveen LfCycle Ix 2035 R6	Registered Investment Company	NR	\$ 665,253
	Nuveen LfCycle Ix 2040 R6	Registered Investment Company	NR	\$ 907,667
	Nuveen LfCycle Ix 2045 R6	Registered Investment Company	NR	\$ 1,421,510
	Nuveen LfCycle Ix 2050 R6	Registered Investment Company	NR	\$ 646,247
	Nuveen LfCycle Ix 2055 R6	Registered Investment Company	NR	\$ 436,427
	Nuveen LfCyc Ix Ret Inc R6	Registered Investment Company	NR	\$ 417,607
	Nuveen Quant Small Cp Eq R6	Registered Investment Company	NR	\$ 100,808
	Amer Century Mid Cap Value I	Registered Investment Company	NR	\$ 125,694
	American Fd New Perspective R6	Registered Investment Company	NR	\$ 630,641
	PIMCO Real Return Inst Class	Registered Investment Company	NR	\$ 166,215
	PGIM Total Return Bond Z	Registered Investment Company	NR	\$ 272,060
	TRowePrice All-Cap opport Inv	Registered Investment Company	NR	\$ 779,624
	Vanguard Dividend Growth Inv	Registered Investment Company	NR	\$ 402,162
	Vanguard Equity Income Adm	Registered Investment Company	NR	\$ 178,812
	Vanguard Short-Trm Invt Gd Adm	Registered Investment Company	NR	\$ 206,633
	Vanguard Small-Cap Idx Adm	Registered Investment Company	NR	\$ 154,352
	Vanguard Mid-Cap Idx Adm	Registered Investment Company	NR	\$ 138,717
	American Washington Mut Inv R6	Registered Investment Company	NR	\$ 431,092
	JPMorgan Mid Cap Value L	Registered Investment Company	NR	\$ 94,953
	Janus Henderson Balanced T	Registered Investment Company	NR	\$ 23,853
	Janus Henderson Triton I	Registered Investment Company	NR	\$ 180,336
	Vanguard Real Estate Idx Adm	Registered Investment Company	NR	\$ 74,418
	Vanguard Ttl Stk Mkt Idx Adm	Registered Investment Company	NR	\$ 2,000,878
	Parnassus Value Equity Instl	Registered Investment Company	NR	\$ 9,227
	Invesco Discovery Mid Cp Gr R6	Registered Investment Company	NR	\$ 4,024
	Nuveen LfCycle Ix 2060 R6	Registered Investment Company	NR	\$ 68,320
	Nuveen LfCycle Ix 2065 R6	Registered Investment Company	NR	\$ 25,803
	Vanguard Devlopd Mkts Idx Adm	Registered Investment Company	NR	\$ 355,600
	BlackRock High Yield Class K	Registered Investment Company	NR	\$ 137,625
	American Funds New World R6	Registered Investment Company	NR	\$ 167,195
	Undiscovered Mgrs Behav Val R6	Registered Investment Company	NR	\$ 47,101
	Vanguard FTSE Social Index Adm	Registered Investment Company	NR	\$ 44,422
*	LOAN FUND	Participant Loan Fund	NR	\$ 142,815
				\$ 19,531,824

* party in interest
NR cost not required for participant directed accounts