

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; 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: 2em; font-weight: bold; text-align: center;">2023</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 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BAYLOR SCHOOL DC PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</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>BAYLOR SCHOOL DC PLAN</u></p> <p><u>171 BAYLOR SCHOOL</u> <u>CHATTANOOGA, TN 37405-0000</u></p>	<p>1c Effective date of plan <u>07/01/2009</u></p> <p>2b Employer Identification Number (EIN) <u>62-0126365</u></p> <p>2c Plan Sponsor's telephone number <u>423-267-8505</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.	06/12/2025	DALLAS W. JOSEPH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	573
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)	306
	6a(2)	296
	6b	0
	6c	293
	6d	589
	6e	4
	6f	593
	6g(1)	548
6g(2)	572	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

A Name of plan BAYLOR SCHOOL DC PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BAYLOR SCHOOL DC PLAN	D Employer Identification Number (EIN) 62-0126365

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	327122	434	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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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
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	16743683
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	36307715

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	16405150
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c Additions: (1) Contributions deposited during the year	7c(1)	238711
	7c(2)	
	7c(3)	731254
	7c(4)	1753079
	7c(5)	901

(6) Total additions	7c(6)	2723945
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d Total of balance and additions (add lines 7b and 7c(6))	7d	19129095
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier	7e(1)	574580
	7e(2)	
	7e(3)	1808586
	7e(4)	2246

(5) Total deductions	7e(5)	2385412
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	16743683
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Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan BAYLOR SCHOOL DC PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BAYLOR SCHOOL DC PLAN	D Employer Identification Number (EIN) 62-0126365	

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-CREF

13-1624203

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

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

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

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

LCG ASSOCIATES

400 GALLERIA PKWY STE 1800
ATLANTA, GA 30339

75-1680350

(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?
		40000	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)

TIAA

730 THIRD AVE
NEW YORK, NY 10017

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		20173	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)

ELLIOTT DAVIS, LLC

PO BOX 6286
GREENVILLE, SC 29606

57-0381582

(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?
		17500	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>BAYLOR SCHOOL DC PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BAYLOR SCHOOL DC PLAN</u>	D Employer Identification Number (EIN) <u>62-0126365</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 <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2024944</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan BAYLOR SCHOOL DC PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BAYLOR SCHOOL DC PLAN	D Employer Identification Number (EIN) 62-0126365

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.

		(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)	73313	84656
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2948954	2024944
(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)	44909205	52644892
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	16405151	16743683
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	64336623	71498175
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	64336623	71498175

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)	1371143	
(B) Participants	2a(1)(B)	1148712	
(C) Others (including rollovers)	2a(1)(C)	136176	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		2656031
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)	5441	
(F) Other	2b(1)(F)	409210	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		414651
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		8128209
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11198891

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4018734	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4018734
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)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18605	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		18605
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4037339

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7161552
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: **ELLIOTT DAVIS, LLC/PLLC**

(2) EIN: **57-0381582**

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2507
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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 _____.

Baylor School DC Plan

Report on Financial Statements

For the year ended June 30, 2024



Baylor School DC Plan

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Independent Auditor's Report

To the Participants and Plan Administrator
Baylor School DC Plan
Chattanooga, Tennessee

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

We have performed audits of the financial statements of Baylor School DC Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended June 30, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from TIAA and CREF, the custodians, as of June 30, 2024 and 2023, and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Elliott Davis, LLC
555 Walnut Street
Suite 300
Chattanooga, TN 37402
423.756.7100

elliottdavis.com

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements, Continued

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2024 and Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Supplemental Schedules Required by ERISA, Continued

In our opinion:

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

Elliott Davis, LLC

Chattanooga, Tennessee
April 15, 2025

Baylor School DC Plan**Statements of Net Assets Available for Benefits****As of June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value (see Note 4)	\$ 68,743,272	\$ 61,697,023
Fully benefit-responsive investment contracts at contract value (see Note 5)	2,670,247	2,566,287
Notes receivable from participants	<u>84,656</u>	<u>73,313</u>
Net assets available for benefits	<u>\$ 71,498,175</u>	<u>\$ 64,336,623</u>

See Notes to Financial Statements

Baylor School DC Plan

Statement of Changes in Net Assets Available for Benefits For the year ended June 30, 2024

Additions

Investment income	
Net appreciation in fair value of investments	\$ 8,128,209
Interest and dividends	<u>409,210</u>
Total investment income	<u>8,537,419</u>
Interest income on notes receivable from participants	<u>5,441</u>
Contributions	
Participant	1,148,712
Employer	1,371,143
Rollover	<u>136,176</u>
Total contributions	<u>2,656,031</u>
Total additions	11,198,891

Deductions

Benefits paid to participants	4,018,734
Administrative expense	<u>18,605</u>
Total deductions	<u>4,037,339</u>
Net increase	7,161,552

<i>Net assets available for benefits, beginning of year</i>	<u>64,336,623</u>
<i>Net assets available for benefits, end of year</i>	<u><u>\$ 71,498,175</u></u>

See Notes to Financial Statements

Baylor School DC Plan

Notes to Financial Statements
June 30, 2024 and 2023

Note 1. Description of the Plan

The following description of the Baylor School DC Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of The Baylor School (the "Employer"), except students performing services for the Employer and members of a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). As of June 30, 2024, the custodians of the Plan are Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equities Fund ("CREF") (collectively the "custodians"). The custodians meets the definition of a qualified institution as defined by 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Contributions

Each year, participants may contribute up to 100 percent of pretax eligible compensation, as defined in the Plan. Participants who have attained 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 defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. Participants who have worked at least 15 years for the Employer may make a "Special 403(b)" catch-up contribution equal to the smallest of either: (1) \$3,000, (2) \$15,000 less all prior "Special 403(b)" contributions made, or (3) \$5,000 times the number of years worked for the Employer less the total amount of deferrals made while working for the Employer.

Participants who are 21 years of age or older and have completed one year of service and performed a minimum of 1,000 hours of service for each Plan year are eligible to receive Employer matching contributions and nonelective Employer contributions. Employer matching contributions are equal to 100 percent of the first 3 percent of eligible compensation that an eligible participant contributes to the Plan. Employer nonelective contributions are equal to 5 percent of eligible compensation. Qualifying participants also receive service-graded Employer contributions, based on eligible compensation, according to the following schedule:

<u>Years of service</u>	<u>Additional service-graded contribution percentage</u>
Greater than 1 year, but less than or equal to 24 years	0%
Greater than 24 years, but less than or equal to 29 years	1%
Greater than 29 years, but less than or equal to 34 years	1.5%
Greater than 34 years	2%

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

Note 1. Description of the Plan, Continued

Participant accounts

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

Vesting

Participants are vested immediately in their entire account balance.

Plan loans

Prior to July 1, 2019, participants could borrow from TIAA using a portion of their plan account as security for the loan. The loan interest rates range from 4.00 percent to 5.33 percent, which are commensurate with local prevailing rates as determined periodically by TIAA. Principal and interest are paid by the participant to TIAA. The plan administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions. The balances as of June 30, 2024 and 2023, are \$14,804 and \$20,185, respectively. Under the borrowing terms, \$16,284 and \$22,204 of plan assets serve as collateral to these loans as of June 30, 2024 and 2023, respectively. In the event of default, such loans are reportable to plan participants as taxable income but remain outstanding and continue to accrue interest until repaid by the plan participant or the participant becomes eligible to receive a distribution under the terms of the Plan. As of June 30, 2024 and 2023, loans in default totaled \$11,640 and \$11,037, respectively. The collateral associated with loans in default is a Plan asset and is included in the TIAA Traditional Annuity.

Notes receivable from participants

Effective July 1, 2019, participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, will vary depending upon the participant's investments, as defined by the Plan. Principal and interest is paid ratably through payroll deductions.

Payment of benefits

On termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum amount. Participants who have an accumulated balance of \$1,000 or more may elect to receive their balance in the form of an annuity, a lump-sum amount, installment payments or a combination of these. Active participants may make withdrawals from the rollover contribution portion of their account balance at any time. Hardship distributions are permitted upon demonstration of financial hardship. All fully vested balances are available for distribution after the participant reaches the age of 59 1/2.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the custodians. See Note 4 for discussion of fair value measurements.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of June 30, 2024 and 2023.

Payment of benefits

Benefits are recorded when paid.

Expenses

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

Baylor School DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

Note 2. Summary of Significant Accounting Policies, Continued

Subsequent events

The Plan has evaluated subsequent events through April 15, 2025, the date that the financial statements were available to be issued.

Recently issued accounting pronouncements

Accounting standards that have been issued or proposed by the Financial Accounting Standards Board or other standards-setting bodies are not expected to have a material impact on the Plan's financial statements.

Note 3. Custodians' Certifications

The following is a summary of the Plan's asset information as of June 30, 2024 and 2023, and for the year ended June 30, 2024, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the custodians and furnished to the plan administrator. The plan administrator has obtained certifications from the custodians that the information provided to the plan administrator by the custodians related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Mutual funds	\$ 18,362,120	\$ 12,405,554
Pooled separate accounts	36,307,716	35,452,605
Guaranteed investment contract, non-fully benefit-responsive	<u>14,073,436</u>	<u>13,838,864</u>
	68,743,272	61,697,023
Investments at contract value:		
Fully benefit-responsive investment contracts	2,670,247	2,566,287
Notes receivable from participants	<u>84,656</u>	<u>73,313</u>
	<u>\$ 71,498,175</u>	<u>\$ 64,336,623</u>

The custodians also certified the completeness and accuracy of \$8,128,209 of net appreciation in fair value of investments and \$409,210 of interest and dividends as well as \$5,441 of interest income on notes receivable from participants for the year ended June 30, 2024.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

Note 4. Fair Value Measurements

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

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Mutual funds:

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

Note 4. Fair Value Measurements, Continued

Pooled separate accounts:

The CREF accounts and Real Estate account are separate accounts whose daily unit values are published on NASDAQ. The accounts are not traded on this exchange, but do trade at the published value. The value of the unitholder's investment rises and falls with the return on the underlying assets in the accounts. These are classified within Level 2 of the fair value hierarchy.

The TIAA Access funds are valued at NAV. The NAV, as provided by the custodians, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the accounts, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Guaranteed investment contract, non-fully benefit-responsive:

These investments are guaranteed fixed income annuities backed by the issuer's claims paying ability whereby the annuity generates principal and a minimum interest rate, plus opportunity for additional amounts in excess of the guaranteed rate. Annuity contracts are not traded on the open market and significant observable inputs are not available. The contract is classified within Level 3 of the fair value hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 18,362,120	\$ -	\$ -	\$ 18,362,120
Pooled separate accounts	-	28,913,426	-	28,913,426
Guaranteed investment contract, non-fully benefit-responsive	-	-	14,073,436	14,073,436
Total assets in the fair value hierarchy	<u>\$ 18,362,120</u>	<u>\$ 28,913,426</u>	<u>\$ 14,073,436</u>	61,348,982
Investments measured at NAV (a)				<u>7,394,290</u>
Investments at fair value				<u>\$ 68,743,272</u>

	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,405,554	\$ -	\$ -	\$ 12,405,554
Pooled separate accounts	-	28,360,289	-	28,360,289
Guaranteed investment contract, non-fully benefit-responsive	-	-	13,838,864	13,838,864
Total assets in the fair value hierarchy	<u>\$ 12,405,554</u>	<u>\$ 28,360,289</u>	<u>\$ 13,838,864</u>	54,604,707
Investments measured at NAV (a)				<u>7,092,316</u>
Investments at fair value				<u>\$ 61,697,023</u>

Baylor School DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

Note 4. Fair Value Measurements, Continued

- (a) Certain investments that were measured at NAV per share or its equivalent have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the items presented in the statements of net assets available for benefits.

The Plan purchased \$1,429,691 of Level 3 investments during the year ended June 30, 2024.

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value:

<u>Investment</u>	<u>2024</u>			
	<u>Fair value</u>	<u>Unfunded commitment</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Pooled separate accounts:				
Equity (a)	\$ 2,966,572	\$ -	Daily	None
Fixed income (b)	304,252	-	Daily	None
International (c)	1,464,834	-	Daily	None
Lifecycle (d)	2,317,153	-	Daily	None
Real estate (e)	<u>341,479</u>	<u>-</u>	Daily	None
	<u>\$ 7,394,290</u>	<u>\$ -</u>		

<u>Investment</u>	<u>2023</u>			
	<u>Fair value</u>	<u>Unfunded commitment</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Pooled separate accounts:				
Equity (a)	\$ 3,021,794	\$ -	Daily	None
Fixed income (b)	280,652	-	Daily	None
International (c)	1,252,735	-	Daily	None
Lifecycle (d)	2,185,650	-	Daily	None
Real estate (e)	<u>351,485</u>	<u>-</u>	Daily	None
	<u>\$ 7,092,316</u>	<u>\$ -</u>		

- (a) This category seeks a favorable long-term rate of return through capital appreciation and investment income by investing in equity securities.
- (b) This category seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.
- (c) This category seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of foreign issuers.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

Note 4. Fair Value Measurements, Continued

- (d) This category is designed to provide a single diversified portfolio managed with a target retirement date in mind. The target date is the approximate date when investors expect to begin withdrawing money from the fund. Each portfolio invests in several underlying equity and fixed-income funds offered by the TIAA-CREF funds.
- (e) This category seeks to obtain a favorable long-term total return through both capital appreciation and current income by investing primarily in equity and fixed-income securities of companies principally engaged in or related to the real estate industry.

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

2024

Instrument	Fair value	Principal valuation technique	Unobservable inputs	Range of significant input values	Weighted average
Guaranteed investment contract, non-fully benefit-responsive	\$ 14,073,436	Discounted cash flow	Risk-adjusted discount rate applied	4.00% - 6.75%	4.85%

2023

Instrument	Fair value	Principal valuation technique	Unobservable inputs	Range of significant input values	Weighted average
Guaranteed investment contract, non-fully benefit-responsive	\$ 13,838,864	Discounted cash flow	Risk-adjusted discount rate applied	3.70% - 6.25%	4.24%

Note 5. Investment Contracts

Fully benefit-responsive investment contracts

The TIAA Traditional Annuity is an unallocated fixed rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA, a New York domiciled nonprofit legal reserve life insurance company. Certain contracts totaling \$924,784 and \$1,349,691 as of June 30, 2024 and 2023, respectively, meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

Note 5. Investment Contracts, Continued

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 2 percent. The crediting rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The TIAA Stable Value is an unallocated fixed rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability of TIAA, a New York domiciled nonprofit legal reserve life insurance company. Certain contracts totaling \$1,745,463 and \$1,216,596 as of June 30, 2024 and 2023, respectively, meet the fully benefit-responsive investment contract criteria and, therefore, are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer and is between 1 and 3 percent before deductions for contract fees. The crediting rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, and (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Such events include the following: (a) an uncured violation of the Plan's investment guidelines, (b) a breach of material obligation under the contract, (c) a material misrepresentation, or (d) a material amendment to the agreements without the consent of the issuer.

Baylor School DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

Note 5. Investment Contracts, Continued

Non-fully benefit-responsive investment contracts

The Plan invests in a traditional non-fully benefit-responsive guaranteed investment contract with TIAA totaling \$14,073,436 and \$13,838,864 as of June 30, 2024 and 2023, respectively. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 2 percent. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract does not meet the fully benefit-responsive investment contract criteria and, therefore, is reported at fair value.

The Plan's ability to receive amounts due in accordance with investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Note 6. Related-Party and Party in Interest Transactions

Certain Plan investments are managed by TIAA and CREF. TIAA and CREF are the custodians as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment management and administrative services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to the custodians totaling \$18,605 which were not covered by revenue sharing. The Employer pays directly any other fees related to the Plan's operations.

Note 7. Plan Termination

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

Baylor School DC Plan

Notes to Financial Statements

June 30, 2024 and 2023

Note 8. Tax Status

Effective July 1, 2018, the Plan adopted a volume submitter plan sponsored by TIAA, the plan provider. The plan provider has received an opinion letter from the Internal Revenue Service as to the volume submitter plan's qualified status. The volume submitter plan's letter has been relied upon by this Plan. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the Internal Revenue Code.

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

Note 9. 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 will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the 2024 statement of net assets available for benefits.

Note 10. Late Deposits

During the year ended June 30, 2024, the Employer inadvertently failed to make deposits of \$2,507 of participant deferrals within the timeframe as required by the DOL. The DOL considers late deposits, without regard to materiality, to be prohibited transactions. The general rule for deposits of 401(k) withholdings requires the Employer remit withheld employee 401(k) deferrals to the Plan as of the earliest date on which such amounts can reasonably be segregated from the Company's general assets, but in no event later than 15 business days after the end of the month in which the contributions were withheld. The Employer will calculate lost earnings and make the participants whole. The corrective contribution will be made outside the voluntary fiduciary correction program.

Baylor School DC Plan*Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 62-0126365, Plan No. 002**As of June 30, 2024*

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value	
Pooled Separate Accounts:				
* College Retirement Equities Fund	CREF Stock R2	**	\$	9,962,552
* College Retirement Equities Fund	CREF Money Market R2	**		793,100
* College Retirement Equities Fund	CREF Social Choice R2	**		1,188,978
* College Retirement Equities Fund	CREF Global Equities R2	**		3,836,183
* College Retirement Equities Fund	CREF Growth R2	**		5,605,529
* College Retirement Equities Fund	CREF Equity Index R2	**		2,848,871
* College Retirement Equities Fund	CREF Inflation-Linked Bond R2	**		644,122
* College Retirement Equities Fund	CREF Core Bond R2	**		2,009,147
* TIAA	TIAA Real Estate	**		2,024,944
* TIAA-CREF	TIAA Access Core Bond Plus T4	**		107,454
* TIAA-CREF	TIAA Access Core Bond T4	**		112,024
* TIAA-CREF	TIAA Access Equity Index T4	**		31,817
* TIAA-CREF	TIAA Access Core Equity T4	**		70,259
* TIAA-CREF	TIAA Access Inflation-Linked Bond T4	**		84,774
* TIAA-CREF	TIAA Access International Equity T4	**		1,464,834
* TIAA-CREF	TIAA Access Lifecycle Rtmt Inc. T4	**		53,604
* TIAA-CREF	TIAA Access Large-Cap Growth T4	**		286,529
* TIAA-CREF	TIAA Access Large-Cap Value T4	**		824,583
* TIAA-CREF	TIAA Access Lifecycle 2010 T4	**		363,686
* TIAA-CREF	TIAA Access Lifecycle 2015 T4	**		86,036
* TIAA-CREF	TIAA Access Lifecycle 2020 T4	**		13,920
* TIAA-CREF	TIAA Access Lifecycle 2025 T4	**		150,524
* TIAA-CREF	TIAA Access Lifecycle 2030 T4	**		63,519
* TIAA-CREF	TIAA Access Lifecycle 2035 T4	**		283,107
* TIAA-CREF	TIAA Access Lifecycle 2040 T4	**		324,766
* TIAA-CREF	TIAA Access Lifecycle 2045 T4	**		533,945
* TIAA-CREF	TIAA Access Lifecycle 2050 T4	**		287,542
* TIAA-CREF	TIAA Access Lifecycle 2055 T4	**		120,613
* TIAA-CREF	TIAA Access Lifecycle 2060 T4	**		35,891
* TIAA-CREF	TIAA Access Mid-Cap Growth T4	**		277,723
* TIAA-CREF	TIAA Access Mid-Cap Value T4	**		700,132
* TIAA-CREF	TIAA Access Money Market T4	**		14
* TIAA-CREF	TIAA Access Real Estate Securities T4	**		341,479
* TIAA-CREF	TIAA Access Small-Cap Blend Index T4	**		464,682
* TIAA-CREF	TIAA Access Quant Small-Cap Equity T4	**		270,878
* TIAA-CREF	TIAA Access Large-Cap Res Equity T4	**		39,955
				<u>36,307,716</u>

Baylor School DC Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 62-0126365, Plan No. 002

As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value	
Mutual Funds:				
Nuveen	Nuveen International Equity Index R6	**	1,833,618	
Nuveen	Nuveen Money Market R6	**	200,778	
Dodge & Cox	Dodge & Cox Income Fund I	**	1,810,491	
Vanguard	Vanguard Small-Cap Index Admiral	**	1,046,425	
Vanguard	Vanguard Mid-Cap Index Admiral	**	627,417	
American Funds	2010 Target Date Retirement R6	**	66,317	
American Funds	2025 Target Date Retirement R6	**	543,228	
American Funds	2030 Target Date Retirement R6	**	540,497	
American Funds	2035 Target Date Retirement R6	**	1,258,536	
American Funds	2015 Target Date Retirement R6	**	34,763	
American Funds	2020 Target Date Retirement R6	**	202,268	
American Funds	2040 Target Date Retirement R6	**	1,396,279	
American Funds	2045 Target Date Retirement R6	**	1,661,271	
American Funds	2050 Target Date Retirement R6	**	1,203,549	
American Funds	2055 Target Date Retirement R6	**	581,690	
American Funds	2060 Target Date Retirement R6	**	426,105	
Vanguard	Vanguard 500 Index Admiral	**	2,824,560	
Dodge & Cox	Dodge & Cox Stock Fund I	**	654,061	
JP Morgan	JP Morgan Large Cap Growth R6	**	1,450,267	
			<u>18,362,120</u>	
Guaranteed Investment Contracts:				
* TIAA	TIAA Traditional Benefit Responsive	**	924,784	
* TIAA	TIAA Traditional Non Benefit Responsive	**	14,073,436	
* TIAA	TIAA Stable Value	**	1,745,463	
			<u>16,743,683</u>	
Notes Receivable from Participants:				
* Participant loans	4.25% to 9.50%	**	84,656	
			<u>\$ 71,498,175</u>	

* Indicates a party-in-interest to the Plan

** Cost information omitted due to participant directed funds

Baylor School DC Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions EIN 62-0126365, Plan No. 002
 For the year ended June 30, 2024

Participant contributions transferred late to Plan Check here if late participant loan repayments are included: <input type="checkbox"/>	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$ <u>2,507</u>	\$ <u>2,507</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

Baylor School DC Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 62-0126365, Plan No. 002

As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value	
Pooled Separate Accounts:				
* College Retirement Equities Fund	CREF Stock R2	**	\$	9,962,552
* College Retirement Equities Fund	CREF Money Market R2	**		793,100
* College Retirement Equities Fund	CREF Social Choice R2	**		1,188,978
* College Retirement Equities Fund	CREF Global Equities R2	**		3,836,183
* College Retirement Equities Fund	CREF Growth R2	**		5,605,529
* College Retirement Equities Fund	CREF Equity Index R2	**		2,848,871
* College Retirement Equities Fund	CREF Inflation-Linked Bond R2	**		644,122
* College Retirement Equities Fund	CREF Core Bond R2	**		2,009,147
* TIAA	TIAA Real Estate	**		2,024,944
* TIAA-CREF	TIAA Access Core Bond Plus T4	**		107,454
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* TIAA-CREF	TIAA Access Inflation-Linked Bond T4	**		84,774
* TIAA-CREF	TIAA Access International Equity T4	**		1,464,834
* TIAA-CREF	TIAA Access Lifecycle Rtmt Inc. T4	**		53,604
* TIAA-CREF	TIAA Access Large-Cap Growth T4	**		286,529
* TIAA-CREF	TIAA Access Large-Cap Value T4	**		824,583
* TIAA-CREF	TIAA Access Lifecycle 2010 T4	**		363,686
* TIAA-CREF	TIAA Access Lifecycle 2015 T4	**		86,036
* TIAA-CREF	TIAA Access Lifecycle 2020 T4	**		13,920
* TIAA-CREF	TIAA Access Lifecycle 2025 T4	**		150,524
* TIAA-CREF	TIAA Access Lifecycle 2030 T4	**		63,519
* TIAA-CREF	TIAA Access Lifecycle 2035 T4	**		283,107
* TIAA-CREF	TIAA Access Lifecycle 2040 T4	**		324,766
* TIAA-CREF	TIAA Access Lifecycle 2045 T4	**		533,945
* TIAA-CREF	TIAA Access Lifecycle 2050 T4	**		287,542
* TIAA-CREF	TIAA Access Lifecycle 2055 T4	**		120,613
* TIAA-CREF	TIAA Access Lifecycle 2060 T4	**		35,891
* TIAA-CREF	TIAA Access Mid-Cap Growth T4	**		277,723
* TIAA-CREF	TIAA Access Mid-Cap Value T4	**		700,132
* TIAA-CREF	TIAA Access Money Market T4	**		14
* TIAA-CREF	TIAA Access Real Estate Securities T4	**		341,479
* TIAA-CREF	TIAA Access Small-Cap Blend Index T4	**		464,682
* TIAA-CREF	TIAA Access Quant Small-Cap Equity T4	**		270,878
* TIAA-CREF	TIAA Access Large-Cap Res Equity T4	**		39,955
				36,307,716

Baylor School DC Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 62-0126365, Plan No. 002

As of June 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value	
Mutual Funds:				
Nuveen	Nuveen International Equity Index R6	**	1,833,618	
Nuveen	Nuveen Money Market R6	**	200,778	
Dodge & Cox	Dodge & Cox Income Fund I	**	1,810,491	
Vanguard	Vanguard Small-Cap Index Admiral	**	1,046,425	
Vanguard	Vanguard Mid-Cap Index Admiral	**	627,417	
American Funds	2010 Target Date Retirement R6	**	66,317	
American Funds	2025 Target Date Retirement R6	**	543,228	
American Funds	2030 Target Date Retirement R6	**	540,497	
American Funds	2035 Target Date Retirement R6	**	1,258,536	
American Funds	2015 Target Date Retirement R6	**	34,763	
American Funds	2020 Target Date Retirement R6	**	202,268	
American Funds	2040 Target Date Retirement R6	**	1,396,279	
American Funds	2045 Target Date Retirement R6	**	1,661,271	
American Funds	2050 Target Date Retirement R6	**	1,203,549	
American Funds	2055 Target Date Retirement R6	**	581,690	
American Funds	2060 Target Date Retirement R6	**	426,105	
Vanguard	Vanguard 500 Index Admiral	**	2,824,560	
Dodge & Cox	Dodge & Cox Stock Fund I	**	654,061	
JP Morgan	JP Morgan Large Cap Growth R6	**	1,450,267	
				<u>18,362,120</u>
Guaranteed Investment Contracts:				
* TIAA	TIAA Traditional Benefit Responsive	**	924,784	
* TIAA	TIAA Traditional Non Benefit Responsive	**	14,073,436	
* TIAA	TIAA Stable Value	**	1,745,463	
				<u>16,743,683</u>
Notes Receivable from Participants:				
* Participant loans	4.25% to 9.50%	**	84,656	
				<u>\$ 71,498,175</u>

* Indicates a party-in-interest to the Plan

** Cost information omitted due to participant directed funds