

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: THE PARK SCHOOL ANNUITY PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1945
2a Plan sponsor's name (employer, if for a single-employer plan): THE PARK SCHOOL OF BALTIMORE, INC.
2b Employer Identification Number (EIN): 52-0591625
2c Plan Sponsor's telephone number: 410-339-4166
2d Business code (see instructions): 813000

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

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	311
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)	210
	6a(2)	215
	6b	1
	6c	89
	6d	305
	6e	0
	6f	305
	6g(1)	305
	6g(2)	291
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 2M 2T

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

9a Plan funding arrangement (check all that apply)	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>2</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached <u>0</u>	(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>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan THE PARK SCHOOL ANNUITY PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK SCHOOL OF BALTIMORE, INC.</p>	<p>D Employer Identification Number (EIN) 52-0591625</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
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	613953	305	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	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

- a** State the basis of premium rates ▶
- b** Premiums paid to carrier **6b**
- c** Premiums due but unpaid at the end of the year **6c**
- d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶
- e** Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶
- f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT

b Balance at the end of the previous year	7b	478835
c Additions: (1) Contributions deposited during the year	7c(1)	15385
	7c(2)	
	7c(3)	7423
	7c(4)	
	7c(5)	4664
	▶ LOAN PAYMENT, OUTSIDE INVESTMENT TRANSFER	
(6) Total additions	7c(6)	27472
d Total of balance and additions (add lines 7b and 7c(6))	7d	506307
e Deductions:		
	7e(1)	15481
	7e(2)	1296
	7e(3)	
	7e(4)	19064
▶ OUTSIDE INVESTMENT TRANSFER		
(5) Total deductions	7e(5)	35841
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	470466

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. Specify nature of costs.	10b

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. ▶

<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>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan THE PARK SCHOOL ANNUITY PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK SCHOOL OF BALTIMORE, INC.</p>	<p>D Employer Identification Number (EIN) 52-0591625</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	817028	343	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	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	8298796
5	Current value of plan's interest under this contract in separate accounts at year end.....	17858735
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 9130583
c	(1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 123647
	(4) Transferred from separate account	7c(4) 1401653
	(5) Other (specify below).....	7c(5) 346195
	▶ INVESTMENT TRANSFERS	
	(6) Total additions	7c(6) 1871495
d	Total of balance and additions (add lines 7b and 7c(6))	7d 11002078
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 963997
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 23635
	(4) Other (specify below).....	7e(4) 1401653
▶ INVESTMENT TRANSFERS		
	(5) Total deductions	7e(5) 2389285
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 8612793

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.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE PARK SCHOOL ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK SCHOOL OF BALTIMORE, INC.	D Employer Identification Number (EIN) 52-0591625	

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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

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

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

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

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

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

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

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	68552	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 50	INVESTMENT ADVISORY	24369	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NATIONAL BENEFITS SERVICES

8523 S. REDWOOD RD
WEST JORDAN, UT 84088

(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?
28 99	INVESTMENT MANAGEMENT	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	4065	Yes <input type="checkbox"/> No <input checked="" 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
NATIONAL BENEFITS SERVICES	28 99	4065

(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.
PRINCIPAL LIFE INSURANCE COMPANY 72-0127290	INVESTMENT MANAGEMENT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE PARK SCHOOL ANNUITY 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>THE PARK SCHOOL OF BALTIMORE, INC.</u>	D Employer Identification Number (EIN) <u>52-0591625</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE XI</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>715849</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)

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE PARK SCHOOL ANNUITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK SCHOOL OF BALTIMORE, INC.	D Employer Identification Number (EIN) 52-0591625

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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		3000
(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)	124711	161039
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	687616	715849
(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)	47728853	51998615
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	9609418	9083259
(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	58150598	61961762
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	58150598	61961762

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)	1643379	
(B) Participants.....	2a(1)(B)	574039	
(C) Others (including rollovers).....	2a(1)(C)	4673	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2222091
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)	12730	
(F) Other.....	2b(1)(F)	131070	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		143800
(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)	803843	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		803843
(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)		-29252
(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)		5704068
c Other income	2c		279843
d Total income. Add all income amounts in column (b) and enter total	2d		9124393

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4662149	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	558159	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5220308
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)	68552	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	24369	
(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)		92921
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5313229

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3811164
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: **BENEFIT AUDIT GROUP, LLC**

(2) EIN: **26-2404897**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE PARK SCHOOL ANNUITY 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>THE PARK SCHOOL OF BALTIMORE, INC.</u>	D Employer Identification Number (EIN) <u>52-0591625</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	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 42-0127290

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	24
--	---	----

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**THE PARK SCHOOL ANNUITY PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2024 AND 2023

CONTENTS

	<u>Page</u>
Independent Auditor's Report.....	1 - 2
Statements of Net Assets Available for Benefits.....	3
Statement of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements.....	5 - 14
Supplemental Schedule:	
Schedule of Assets (Held at End of Year).....	15 - 16



INDEPENDENT AUDITOR'S REPORT

To the Employee Retirement Plan Committee, Plan Administrator and Participants of
The Park School Annuity Plan

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

We have performed audits of the financial statements of The Park School Annuity Plan (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 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'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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from the 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 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the 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

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

To the Employee Retirement Plan Committee, Plan Administrator and Participants of
The Park School Annuity Plan

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 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 Audits of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 the 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, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

Benefit Audit Group, LLC

Benefit Audit Group, LLC
Westminster, MD
August 22, 2025

THE PARK SCHOOL ANNUITY PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
Investments, at fair value	\$ 61,013,260	\$ 57,205,341
Fully benefit-responsive investment contracts, at contract value	784,463	820,546
Notes receivable from participants	161,039	124,711
Participant contributions receivable	3,000	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 61,961,762	\$ 58,150,598

The Accompanying Notes are an Integral Part of the Financial Statements

**THE PARK SCHOOL ANNUITY PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income		
Net appreciation in fair value of investments	\$ 5,675,693	
Dividend income	803,843	
Interest income	<u>407,457</u>	
		\$ 6,886,993
Interest income on notes receivable from participants		12,730
Contributions		
Participants	1,312,546	
Employer	908,322	
Rollovers	<u>1,834</u>	
		<u>2,222,702</u>
TOTAL ADDITIONS		9,122,425
<u>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</u>		
Benefits paid to participants	5,220,308	
Administrative expenses	<u>90,953</u>	
		<u>5,311,261</u>
Net increase		3,811,164
Net Assets Available for Benefits - Beginning of Year		<u>58,150,598</u>
Net Assets Available for Benefits - End of Year		<u><u>\$ 61,961,762</u></u>

The Accompanying Notes are an Integral Part of the Financial Statements

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan of The Park School of Baltimore, Inc. (the School) and was established on September 1, 1945. The Plan is subject to the provisions of ERISA.

Plan assets are held by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equity Fund (CREF) and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company (Principal). All current contributions are directed to Principal.

On December 29, 2022, the SECURE 2.0 Act of 2022 (SECURE 2.0 Act) was signed into law. The SECURE 2.0 Act makes various required and optional changes applicable to tax qualified retirement plans with varying effective dates through 2027. Certain mandatory changes to plan provisions or optional changes to be made to plan provisions as a result of the SECURE 2.0 Act are discussed throughout these financial statements. The plan document is required to be amended in regard to the requirements of SECURE 2.0 by December 31, 2026.

Eligibility: The Plan covers substantially all full-time employees of the School. Enrolled students and those working less than 1,000 hours annually are excluded from the Plan. Employees may enter the Plan for salary deferrals upon their hire date. Employees who have attained age 21 and have completed one year of service are required to make mandatory employee contributions. Coaches, substitutes, adjunct teachers, music instructors and union employees are excluded from mandatory employee contributions and receiving matching contributions. In addition, afterschool care providers are excluded from mandatory employee contributions. If a contributing participant is not reasonably expected to complete at least 1,000 hours of service during the plan year and they are not classified by the School as in pre-retirement status (as defined), they are required to complete 1,000 hours of service during the plan year to be eligible for the School's matching contribution.

Contributions: Each year, participants may elect to make pre-tax or Roth after-tax deferral contributions up to the maximum allowable contribution amount under the Internal Revenue Code (IRC). Participants who have worked at least fifteen years for the School, may make special 403(b) catch-up contributions, as defined. Participants who have attained age 50 before the end of the plan year are also eligible to make catch-up contributions. Participants additionally may contribute amounts representing distributions from other qualified plans permitted by the IRC (as defined).

The School provides for the following contributions on behalf of participants:

Upon reaching eligibility, employees are required to make mandatory contributions in the amount of 5% of compensation (as defined) as a condition of employment. Each year that an employee makes a contribution that equals or exceeds 5% of compensation, the School will make a matching contribution equal to 6% of compensation. Matching contributions will not be paid on age 50 catch-up or special 403(b) catch-up contributions. For 2024, the School's matching contribution totaled \$908,322.

The School may also make Qualified Nonelective Contributions (QNECs), as defined in the Plan. No QNECs were made for 2024.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 - DESCRIPTION OF PLAN - CONTINUED

Participant Accounts: Each participant's account is credited with the participant's contributions and School contributions, as well as allocations of plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings/losses, 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.

Investment Options: Participants direct the investment of their contributions and the School contributions into various registered investment companies (mutual funds) and the Principal Fixed Income Guaranteed Option (PFIGO) held in a single group annuity contract with Principal Life Insurance Company (PLIC), which are offered by the Plan. For those participants who do not make an investment selection, their contributions and the related School contributions are automatically invested in the Plan's default investment account. For accounts remaining at TIAA and CREF, participants direct the investments in their accounts into an insurance annuity contract with TIAA, a pooled separate account with TIAA and various variable annuity contracts with TIAA and CREF.

Vesting: Participants are immediately vested in all contributions plus earnings thereon.

Notes Receivable from Participants: Participants may borrow from their fund accounts with PLIC a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account, bear interest equal to 1% above the published prime rate and can only exceed a repayment period of five years for the purchase of a principal residence, in which case the repayment period may not exceed ten years. Only three notes may be outstanding at a time. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits: Benefit payments may be in the form of lump sums, partial or installment payments or an annuity contract. Distributions of all participant and School contributions are payable upon termination of employment, upon incurring a disability while an employee, death or attainment of age 59 1/2. Distributions from a participant's rollover account may be made at any time. Hardship withdrawals of pretax and Roth after-tax participant contributions are also permitted, subject to provisions defined in the plan document. The Plan shall make automatic distributions of vested account balances held by PLIC that are less than \$7,000 in accordance with plan provisions. The annuity contracts with TIAA and Principal contain additional limits as described in Note 5 and Note 6, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Basis of Accounting: The Plan's financial statements are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive (FBR) investment contracts, which should be reported at contract value.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Basis of Accounting - continued: Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to FBR investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in the TIAA Traditional Annuity which, under the Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts, is considered to be FBR. Additionally, the Plan invests in the PFIGO, which is considered to be FBR. The Statements of Net Assets Available for Benefits present the contract value of the FBR investment contracts.

Investment Valuation and Income Recognition: Investments are reported at fair value (except for FBR 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 Employee Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor, TIAA and CREF and Principal. See Note 3 for discussion of fair value measurements.

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

Unit Values: Individual participant accounts for the pooled separate account and variable annuity contracts (collectively, the accounts) are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the accounts, but do have an interest therein represented by units valued daily. The accounts earn interest which is automatically reinvested in additional units. Generally, each account maintains a separate accumulation unit value. The current value of each unit is based on the market value of the account's investments. Additions to and deductions from each account are converted to units by dividing the amounts of such transactions by the unit values (see Note 3), and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

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. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent participant notes are reclassified as distributions based on the terms of the plan document.

Contributions: Contributions from plan participants and the matching contributions from the School are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits: Benefits are recorded when paid. As of December 31, 2024 and 2023, there were no significant amounts due but unpaid to participants.

Expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the School. Expenses that are paid by the School are excluded from these financial statements. Investment management fees of individual fund investments are charged to the respective investment and included in the net appreciation/depreciation of the investment. PLIC charges asset based recordkeeping fees, ERISA budget fees, Advisory Services fees and transaction fees related to notes receivable from participants and distributions which are included in administrative expenses.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 - 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 under FASB ASC 820 are described as follows:

Level 1

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

Level 2

Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) 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 December 31, 2024 and 2023.

TIAA Traditional Annuity (TA): Valued at the accumulated balance which equals the accumulated cash contributions and interest credited to the Plan's contracts and transfers, if any, less any withdrawals and transfers, if any. The TA is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. However, TIAA represents that while transactions involving the purchases/sales of individual TA contracts are not observable in a public marketplace, contract value may provide a good approximation of fair value as supported by several events described by TIAA.

Registered Investment Companies: 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 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.

CREF Accounts: The variable annuity contracts invest principally in equity securities, fixed-income instruments and short-term investments. Daily unit values for the CREF accounts are listed on Nasdaq's website and are updated overnight for each day the Nasdaq is open. The value of a participant's investment rises and falls with the return on the underlying assets in the CREF accounts. CREF Money Market account holdings are generally valued at amortized cost.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

TIAA Access Accounts: The variable annuity contracts invest in proprietary and non-proprietary mutual funds through various sub-accounts. The sub-account unit values are calculated daily. The underlying investments are generally valued using market quotations obtained from independent pricing services.

TIAA Real Estate Account (REA): Daily unit values for the REA are listed on Nasdaq's website and are updated overnight for each day the Nasdaq is open. The value of a participant's investment rises and falls with the return on the underlying assets in the REA along with the income generated by those assets.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

<u>Assets at Fair Value as of December 31, 2024</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Non-FBR Insurance Annuity Contract	\$ -	\$ -	\$ 8,298,796	\$ 8,298,796
Registered Investment Companies	34,855,729	-	-	34,855,729
Variable Annuity Contracts	17,142,886	-	-	17,142,886
Pooled Separate Account	715,849	-	-	715,849
Investments at fair value	<u>\$ 52,714,464</u>	<u>\$ -</u>	<u>\$ 8,298,796</u>	<u>\$ 61,013,260</u>

<u>Assets at Fair Value as of December 31, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Non-FBR Insurance Annuity Contract	\$ -	\$ -	\$ 8,788,872	\$ 8,788,872
Registered Investment Companies	31,214,342	-	-	31,214,342
Variable Annuity Contracts	16,514,511	-	-	16,514,511
Pooled Separate Account	687,616	-	-	687,616
Investments at fair value	<u>\$ 48,416,469</u>	<u>\$ -</u>	<u>\$ 8,788,872</u>	<u>\$ 57,205,341</u>

CREF Accounts

CREF has the right to limit the lump-sum withdrawals from each account to one per calendar quarter and at an amount not less than \$1,000. In an effort to reduce market timing and excessive trading, shareholders are not permitted to make electronic transfers back into that same account through a purchase or exchange for 90 calendar days, if a purchase, sale and repurchase within that account is made within a 60 day period, other than for the CREF Money Market Account.

REA

TIAA has the right to limit the lump-sum withdrawals from the REA to one per calendar quarter and at an amount not less than \$1,000. Although the underlying assets cannot be quickly sold and converted to liquid assets, the TIAA General Account provides the REA with a liquidity guarantee. TIAA ensures that the REA has funds available to meet participant redemption, transfer or cash withdrawal requests executed at quoted unit values. Endorsements have been added to the TIAA contracts limiting internal funding vehicle transfers to the Real Estate Fund accumulations.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Changes in Fair Value of Level 3 Assets

During the year ended December 31, 2024, there were purchases and issuances of \$0 and \$948,543, respectively, and no transfers in/out of the Plan's level 3 assets.

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

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

Investment	Fair Value		Principal Valuation Techniques	Significant Unobservable Inputs	Range of Significant Inputs
	2024	2023			
TIAA Traditional Annuity (Non-FBR)	\$8,298,796	\$8,788,872	Discounted cash flow; Theoretical transfer (exit value)	Risk-adjusted discount rate applied *	2024: RA - 3.65% - 6.50% RC - N/A 2023: RA - 4.00% - 6.75% RC - 4.25% - 7.00%

* Unobservable inputs include discount rate applied.

NOTE 4 - INFORMATION CERTIFIED BY THE QUALIFIED INSTITUTIONS

The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest income on notes receivable from participants and interest and dividend income for the year ended December 31, 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by TIAA and CREF and Principal, the qualified institutions.

NOTE 5 - TIAA TRADITIONAL ANNUITY (TA)

The TA is a fixed rate annuity contract offered to participants in employer-sponsored retirement plans through contracts with TIAA. Under these contracts are sub-contracts. Participants make contributions to TIAA contracts that purchase a specific amount of lifetime income based on contractual rate schedules in effect at the time the premium is paid. The participant's principal, plus a specified rate of interest, is guaranteed by TIAA's claims-paying ability. The TA provides an opportunity for participants to receive additional amounts, which the TIAA Board of Trustees may declare on a year-by-year basis. These additional amounts, when declared, remain in effect for the 12-month "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years. Together, the guaranteed minimum (generally 3% but between 1% - 3%) and additional amounts make up the "crediting rate" in the accumulation phase of the account. The interest income, as reported in the Statement of Changes in Net Assets Available for Benefits for the TA, represents the guaranteed rate plus the additional amounts.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 - TIAA TRADITIONAL ANNUITY (TA) - CONTINUED

The TA is offered through a variety of contracts, including Retirement Annuities (RA), Supplemental Retirement Annuities (SRA) (offered through December 1993), Group Supplemental Retirement Annuities (GSRA) and Retirement Choice (RC) (offered through December 12, 2018). The balance in the RC contract was \$0 at December 31, 2023. The type of contract through which a participant allocates to the TA determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional amounts paid, the degree of liquidity of the participant's accumulation and the options for receiving income upon retirement.

Average yields for the Non-FBR portion of these contracts for the years ended December 31 were:

	<u>2024</u>	<u>2023</u>
RA Contracts:		
Based on annualized earnings	4.44%	4.56%
Based on interest rate credited to participants	4.56%	4.74%
RC Contracts:		
Based on annualized earnings	N/A	4.79%
Based on interest rate credited to participants	N/A	4.34%

Participants may direct the withdrawal of their accumulated balance in the TA using various income options, as defined. In addition, they may transfer some or all of their TA (SRA and GSRA contracts only) and REA accumulation not less than \$1,000 to their companion TIAA or CREF certificate. TIAA has the right to stop accepting internal transfers to the TA and REA at any time and reserves the right to limit transfers to/from the TA (SRA and GSRA contracts only) and REA to not more than one per calendar quarter. Under the RA contract, a participant may make withdrawals in the form of a life annuity or the participant may transfer their accumulation to their companion TIAA or CREF certificate or the REA in ten annual installments over a nine year period. Such transfer is referred to as a Transfer Payout Annuity.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (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. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. There are no reserves against the investment contract for credit risk of the contract issuer or otherwise.

NOTE 6 - PRINCIPAL GROUP ANNUITY CONTRACT

The Plan has entered into a Group Annuity Contract (Contract) with PLIC offering the PFIGO. Principal maintains the assets in a general account of PLIC and is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The guaranteed investment contract does not have specific underlying assets assigned, thus is considered a traditional investment contract.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 - PRINCIPAL GROUP ANNUITY CONTRACT - CONTINUED

Because the contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contracts. The contract value represents contributions made under the Contract, plus earnings, less any participant-directed withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value.

In general, payments and transfers are made in full within 3 business days after the date payment or transfer has been requested. In the event that market conditions are such that it is determined that they will not allow for the orderly transfer or sale of financial instruments, up to an additional 30 days may be required to make such payments or transfers. Should the plan sponsor terminate the Contract, a 12-month notice is required and depending on the cumulative transfer percentages (as defined), a surrender charge of 5% may apply.

The crediting interest rate is based on a formula agreed upon with the issuer, and under the terms of the existing contract, the composite crediting rate (as defined) is reset on a semiannual basis and will never be less than the guaranteed minimum interest rate (as defined). The guaranteed minimum interest rate will not be less than 0.15% or greater than 3%. An amendment to the Contract was executed in June 2024 amending the composite crediting rate calculation.

Certain events 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. The plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are probable of not occurring. There are no reserves against the investment contract for credit risk of the contract issuer or otherwise.

NOTE 7 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

The plan investments include the PFIGO managed by PLIC. PLIC and Principal, a custodian of the Plan, are members of Principal Financial Group. The plan investments also consist of an insurance annuity contract and pooled separate account with TIAA and various variable annuity contracts with TIAA and CREF. These transactions qualify as party-in-interest transactions.

Certain administrative services are provided to the Plan by TIAA. The Plan or School may make payments to TIAA for administrative expenses not covered by investment fees paid directly to TIAA. Fees paid by the Plan to TIAA amounted to \$108,362 for 2024 and are reflected in net appreciation in fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS - CONTINUED

PLIC provides certain administrative services to the Plan pursuant to the Service and Expense Agreement and Plan Expense Agreement (the Principal Agreements) between the School and PLIC.

Pursuant to the Agreements, the Plan pays asset-based recordkeeping, ERISA budget fees and Advisory Services fees. ERISA Budget and Advisory Services fees are used to pay the Plan's investment advisor and other professional fees. In addition, PLIC receives, as additional compensation, certain fees from one or more of the Plan's investment funds, or from affiliates or agents of such investment funds, for services provided by PLIC with respect to such investment funds. Further, PLIC earns compensation in the form of short-term interest (float) on funds received without investment instructions or after trading hours and distributions payable which are held in a custodial bank account. PLIC deposits a set amount of revenue sharing to an ERISA Budget account outside of the Plan which can be used to pay administrative expenses. The Plan or School may make payments to PLIC for administrative expenses not covered by this revenue sharing. In addition, participants pay transactional fees relative to distributions and notes receivable from participants. Fees paid by the Plan to PLIC for 2024 amounted to \$68,552.

NOTE 8 - TAX STATUS

The Internal Revenue Service (IRS) determined and informed National Benefit Services, LLC by a letter dated March 31, 2017, that the Volume Submitter 403(b) Plan is designed in accordance with Section 403(b) of the IRC. Although the volume submitter plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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 applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - PLAN NOTES

Participants may borrow from TIAA and CREF using a portion of their plan account as security for the note. When a plan allows for notes from the TIAA and CREF RA contract, the participant also accepts the Retirement Loan (RL) contract. These contracts provide individual contract provisions regarding available accumulations, interest rates and repayment schedules. Notes are also allowed from the TIAA and CREF GSRA contracts. During November 2019, the Plan ceased issuance of all plan notes from the RA and GSRA contracts and currently allows participant notes only from PLIC (see Notes 1 and 2).

At least 110% of the note must be kept as collateral in the RL contract for RA notes. For GSRA notes, at least 110% of the note must be kept as collateral in the TIAA Traditional Annuity. The plan note balances as of December 31, 2024 and 2023, are \$16,477 and \$28,771, respectively. Under the borrowing terms, \$18,125 and \$31,648, respectively, of plan assets serve as collateral to these notes. As of December 31, 2024 and 2023, there were no loans in default. The plan notes are not reported on Form 5500 and therefore are not included in the financial statements.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 - PLAN TERMINATION

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

NOTE 11 - 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 Statements of Net Assets Available for Benefits. As of December 31, 2024 and 2023, 44% and 40%, respectively, of net assets available for benefits is invested in the Vanguard Target Retirement Funds; however, by their nature, these funds are a diversified mix of equities and fixed income that rebalance over time.

NOTE 12 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 22, 2025, the date the financial statements were available to be issued.

Effective January 1, 2025, employees who normally work less than 20 hours per week are no longer excluded from participating in the Plan for elective deferrals and Qualified Organization Catch-Up contributions (as defined) are no longer permitted. Further, provisions regarding post-severance compensation for disabled participants was clarified.

SUPPLEMENTARY SCHEDULE

THE PARK SCHOOL ANNUITY PLAN
EIN: 52-0591625 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Non-FBR Insurance Annuity Contract</u>				
*	TIAA	Traditional Annuity		\$ 8,298,796
<u>Pooled Separate Account</u>				
*	TIAA	Real Estate		715,849
<u>Variable Annuity Contracts</u>				
*	CREF	Stock		6,863,449
*	CREF	Global Equities		1,937,498
*	CREF	Growth		1,741,038
*	CREF	Social Choice		1,562,067
*	CREF	Core Bond		647,603
*	CREF	Money Market		539,964
*	CREF	Equity Index		530,824
*	CREF	TIAA Access Nuveen International Equity		426,017
*	CREF	Inflation-Linked Bond		356,738
*	CREF	TIAA Access Nuveen Lifecycle 2030		350,902
*	CREF	TIAA Access Nuveen Quant Small-Cap Equity		261,819
*	CREF	TIAA Access Nuveen Large-Cap Value		242,215
*	CREF	TIAA Access Nuveen Lifecycle 2015		216,313
*	CREF	TIAA Access Nuveen Mid-Cap Value		215,391
*	CREF	TIAA Access Nuveen Real Estate Securities		179,666
*	CREF	TIAA Access Nuveen Large-Cap Growth		139,420
*	CREF	TIAA Access Nuveen Lifecycle 2050		122,320
*	CREF	TIAA Access Nuveen Lifecycle 2010		113,879
*	CREF	TIAA Access Nuveen Lifecycle 2025		112,740
*	CREF	TIAA Access Nuveen Lifecycle 2040		99,334
*	CREF	TIAA Access Nuveen Core Equity		97,316
*	CREF	TIAA Access Nuveen Large Cap Responsible Equity		91,511
*	CREF	TIAA Access Nuveen Lifecycle 2035		77,578
*	CREF	TIAA Access Nuveen Lifecycle 2045		68,848
*	CREF	TIAA Access Nuveen Small-Cap Blend Index		65,012
*	CREF	TIAA Access Nuveen Equity Index		38,985
*	CREF	TIAA Access Nuveen Core Plus Bond		22,440
*	CREF	TIAA Access Nuveen Mid-Cap Growth		21,999

THE PARK SCHOOL ANNUITY PLAN
EIN: 52-0591625 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Registered Investment Companies</u>				
	Vanguard Group	Target Retirement 2035		\$ 5,121,561
	Vanguard Group	Target Retirement 2040		5,092,746
	Vanguard Group	Target Retirement 2025		4,327,771
	Vanguard Group	Target Retirement 2030		4,140,050
	Vanguard Group	Target Retirement 2045		2,470,763
	Vanguard Group	Target Retirement 2050		2,132,827
	Fidelity Investments	Blue Chip Growth		1,613,142
	Fidelity Investments	500 Index		1,597,206
	Vanguard Group	Target Retirement Income		1,308,258
	Vanguard Group	Target Retirement 2020		1,131,692
	Putnam Investments	Large Cap Value		1,044,067
	Vanguard Group	Target Retirement 2055		944,232
	American Century Investments	Mid-Cap Value		509,358
	Vanguard Group	Target Retirement 2060		464,033
	Fidelity Investments	Mid-Cap Index		387,576
	Fidelity Investments	Small-Cap Index		311,516
	Calvert Funds	US Large-Cap Responsible Index		305,040
	Fidelity Investments	International Capital Appreciation		270,767
	PGIM Investments	Total Return Bond		269,235
	Fidelity Investments	International Index		240,891
	Oppenheimer	Invesco International Small-Mid Company		230,014
	The American Funds	New World		187,407
	Vanguard Group	Target Retirement 2065		179,470
	Fidelity Investments	US Bond Index		145,141
	Fidelity Investments	Real Estate Index		121,013
	PIMCO Funds	International Bond		109,600
	PGIM Investments	High Yield		78,379
	JPMorgan	Mid Cap Growth		77,640
	BlackRock	Inflation Protected Bond		44,334
<u>FBR Insurance Annuity Contracts</u>				
*	Principal Life Insurance Company	Fixed Income Guaranteed Option		470,466
*	TIAA	Traditional Annuity		313,997
*	Notes Receivable from Participants	Interest rates ranging from 5.75% to 9.50%		161,039
Total Assets Held				<u>\$ 61,958,762</u>
*	Party-in-interest as defined by ERISA.			
(d)	Cost information may be omitted with respect to participant directed investments.			

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

T P S A P

EIN 52 0591625
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
American Century Investments	Registered Investment Company American Centur Mid-Cap Val R6	Registered Investment Company American Centur Mid-Cap Val R6	\$ 0.00	\$ 509,358.45
The American Funds	Registered Investment Company American Funds NewWorld R6	Registered Investment Company American Funds NewWorld R6	\$ 0.00	\$ 187,406.78
BlackRock	Registered Investment Company BlackRock Infl Pro Bd Inst Fd	Registered Investment Company BlackRock Infl Pro Bd Inst Fd	\$ 0.00	\$ 44,333.97
Calvert Funds	Registered Investment Company Calvert US Ig Cap Rsp Idx I Fd	Registered Investment Company Calvert US Ig Cap Rsp Idx I Fd	\$ 0.00	\$ 305,040.08
TIAA-CREF	Registered Investment Company Cref Bond Market R1	Registered Investment Company Cref Bond Market R1	\$ 0.00	\$ 647,603.00
TIAA-CREF	Registered Investment Company Cref Stock R1 X2	Registered Investment Company Cref Stock R1 X2	\$ 0.00	\$ 6,863,449.00
TIAA-CREF	Registered Investment Company CREF Equity Index R1	Registered Investment Company CREF Equity Index R1	\$ 0.00	\$ 530,824.00
TIAA-CREF	Registered Investment Company CREF Global Equities R1	Registered Investment Company CREF Global Equities R1	\$ 0.00	\$ 1,937,498.00
TIAA-CREF	Registered Investment Company CREF Growth R1	Registered Investment Company CREF Growth R1	\$ 0.00	\$ 1,741,038.00
TIAA-CREF	Registered Investment Company CREF Inflation-Linked Bond R1	Registered Investment Company CREF Inflation-Linked Bond R1	\$ 0.00	\$ 356,738.00
TIAA-CREF	Registered Investment Company CREF Money Market R1	Registered Investment Company CREF Money Market R1	\$ 0.00	\$ 539,964.00
TIAA-CREF	Registered Investment Company CREF Social Choice R1	Registered Investment Company CREF Social Choice R1	\$ 0.00	\$ 1,562,067.00
Fidelity Investments	Registered Investment Company Fidelity Blue Chip Grth K6 Fd	Registered Investment Company Fidelity Blue Chip Grth K6 Fd	\$ 0.00	\$ 1,613,142.13
Fidelity Investments	Registered Investment Company Fidelity International Idx Fd	Registered Investment Company Fidelity International Idx Fd	\$ 0.00	\$ 240,891.32
Fidelity Investments	Registered Investment Company Fidelity Intl Cap Apprec K6 Fd	Registered Investment Company Fidelity Intl Cap Apprec K6 Fd	\$ 0.00	\$ 270,767.07

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

T P S A P
 EIN 52 0591625
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A)	(B)	(C)	(D)	(E)
	Identity of issuer, borrower, lessor or similar party.	Description of investment including maturity date, rate of interest, collateral, par or maturity value.	Cost	Current Value
	Fidelity Investments	Registered Investment Company Fidelity Mid Cp Index Fund	\$ 0.00	\$ 387,576.22
	Fidelity Investments	Registered Investment Company Fidelity Real Est Index Fund	\$ 0.00	\$ 121,013.18
	Fidelity Investments	Registered Investment Company Fidelity Sm Cap Index Fund	\$ 0.00	\$ 311,515.87
	Fidelity Investments	Registered Investment Company Fidelity US Bond Index Fund	\$ 0.00	\$ 145,140.45
	Fidelity Investments	Registered Investment Company Fidelity 500 Index Fund	\$ 0.00	\$ 1,597,205.80
	Oppenheimer	Registered Investment Company Invesco Int Sm-Md Comp Y Fund	\$ 0.00	\$ 230,014.46
	JP Morgan Funds	Registered Investment Company JP MORGAN MID CAP GROWTH R6 FD	\$ 0.00	\$ 77,639.56
*	Principal Life Insurance Company	Insurance Company General Prin Fixed Inc Guar Option	\$ 0.00	\$ 470,466.03
	Putnam Investments	Registered Investment Company Putnam Large Cap Value R6 Fund	\$ 0.00	\$ 1,044,067.16
	PGIM Investments	Registered Investment Company PGIM High Yield A Fund	\$ 0.00	\$ 78,379.04
	PGIM Investments	Registered Investment Company PGIM Total Ret Bond Z Fd	\$ 0.00	\$ 269,234.83
	PIMCO Funds	Registered Investment Company PIMCO Intl Bond (USD-Hdg) I Fd	\$ 0.00	\$ 109,600.16
	TIAA-CREF	Registered Investment Company TIAA Access Bond Plus T4	\$ 0.00	\$ 22,440.00
	TIAA-CREF	Registered Investment Company TIAA Access Equity Index T4	\$ 0.00	\$ 38,985.00
	TIAA-CREF	Registered Investment Company TIAA Access Growth & Income T4	\$ 0.00	\$ 97,316.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

T P S A P

EIN 52 0591625
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

(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-CREF	Registered Investment Company TIAA Access Intl Equity T4	\$ 0.00	\$ 426,017.00
	TIAA-CREF	Registered Investment Company TIAA Access Ig-Cap Gr T4	\$ 0.00	\$ 139,420.00
	TIAA-CREF	Registered Investment Company TIAA Access Ig-Cap Val T4	\$ 0.00	\$ 242,215.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2010	\$ 0.00	\$ 113,879.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2015 T4	\$ 0.00	\$ 216,313.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2025	\$ 0.00	\$ 112,740.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2030	\$ 0.00	\$ 350,902.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2035	\$ 0.00	\$ 77,578.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2040	\$ 0.00	\$ 99,334.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2045	\$ 0.00	\$ 68,848.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2050	\$ 0.00	\$ 122,320.00
	TIAA-CREF	Registered Investment Company TIAA Access Mid-Cap GR T4	\$ 0.00	\$ 21,999.00
	TIAA-CREF	Registered Investment Company TIAA Access Mid-Cap Val T4	\$ 0.00	\$ 215,391.00
	TIAA-CREF	Registered Investment Company TIAA Access Quant Sml CP EQ	\$ 0.00	\$ 261,819.00
	TIAA-CREF	Registered Investment Company TIAA Access Real Est Secs T4	\$ 0.00	\$ 179,666.00

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

T P S A P

EIN 52 0591625
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

(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-CREF	Registered Investment Company TIAA Access Sm-Cap Bl Idx T4	\$ 0.00	\$ 65,012.00
	TIAA-CREF	Registered Investment Company TIAA Access Social CH EQ T4	\$ 0.00	\$ 91,511.00
	TIAA-CREF	Pooled Separate Accounts TIAA REAL ESTATE XI	\$ 0.00	\$ 715,849.00
	TIAA-CREF	Insurance Company General TIAA Traditional Benefit Responsive BR1	\$ 0.00	\$ 313,997.00
	TIAA-CREF	Insurance Company General TIAA Traditional Non Benefit Responsive	\$ 0.00	\$ 8,298,796.00
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt Inc Inv Fund	\$ 0.00	\$ 1,308,257.72
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2020 Inv Fund	\$ 0.00	\$ 1,131,691.84
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2025 Inv Fund	\$ 0.00	\$ 4,327,770.70
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2030 Inv Fund	\$ 0.00	\$ 4,140,050.08
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2035 Inv Fund	\$ 0.00	\$ 5,121,560.92
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2040 Inv Fund	\$ 0.00	\$ 5,092,746.22
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2045 Inv Fund	\$ 0.00	\$ 2,470,762.83
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2050 Inv Fund	\$ 0.00	\$ 2,132,827.07
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2055 Inv Fund	\$ 0.00	\$ 944,232.37
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2060 Inv Fund	\$ 0.00	\$ 464,032.61

