

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan KEYS SCHOOL DC PLAN
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 09/01/1995
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KEYS FAMILY DAY SCHOOL
2890 MIDDLEFIELD ROAD PALO ALTO, CA 94306-2584
2b Employer Identification Number (EIN) 94-2240127
2c Plan Sponsor's telephone number 650-328-1711
2d Business code (see instructions) 611000

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for CATHLYN WHALEN on 10/09/2025.

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 | 174 |
| 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) | 78 |
| | 6a(2) | 78 |
| | 6b | 0 |
| | 6c | 93 |
| | 6d | 171 |
| | 6e | 0 |
| | 6f | 171 |
| | 6g(1) | 174 |
| | 6g(2) | 169 |
| h | 2 | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

| | | |
|--|--|-------------------|
| <p>A Name of plan KEYS SCHOOL DC 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 KEYS FAMILY DAY SCHOOL</p> | <p>D Employer Identification Number (EIN) 94-2240127</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 | 500665 | 67 | 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.

| | |
|---|--|
| <p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p> | <p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p> |
|---|--|

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 | 1760194 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end..... | 2633207 |
| 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 1651113 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) 36105 |
| | (2) Dividends and credits..... | 7c(2) |
| | (3) Interest credited during the year..... | 7c(3) 76551 |
| | (4) Transferred from separate account | 7c(4) 24383 |
| | (5) Other (specify below)..... ▶ | 7c(5) |
| | (6) Total additions | 7c(6) 137039 |
| d | Total of balance and additions (add lines 7b and 7c(6)) | 7d 1788152 |
| e | Deductions: | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) 23821 |
| | (2) Administration charge made by carrier..... | 7e(2) |
| | (3) Transferred to separate account | 7e(3) 4137 |
| | (4) Other (specify below)..... ▶ | 7e(4) |
| (5) Total deductions | 7e(5) 27958 | |
| f | Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f 1760194 |

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 KEYS SCHOOL DC PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 KEYS FAMILY DAY SCHOOL | D Employer Identification Number (EIN) 94-2240127 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA-TEACHERS INS & ANN ASSOC

13-1624203

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

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(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

| | | | |
|--------------------|---|---------------------|--------------|
| a Name: | ARMANINO CPA, LLP | b EIN: | 85-3721142 |
| c Position: | ACCOUNTANT | | |
| d Address: | 100 QUENTIN ROOSEVELT BLVD SUITE 516 GARDEN CITY, NY 11530-4843 | e Telephone: | 516-542-6300 |

Explanation: THE PLAN SPONSOR CONDUCTED AN RFP AS A BEST PRACTICE AND, AFTER A LONG RELATIONSHIP WITH THE PRIOR AUDITORS, SELECTED A NEW AUDIT FIRM. THIS CHANGE WAS NOT THE RESULT OF ANY DISAGREEMENT WITH THE PRIOR AUDITORS ON ACCOUNTING OR FINANCIAL REPORTING.

| | | | |
|--------------------|--|---------------------|--|
| 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>KEYS SCHOOL DC 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>KEYS FAMILY DAY SCHOOL</u> | D Employer Identification Number (EIN) <u>94-2240127</u> | |

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

| | | |
|--|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u> | | |
| b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u> | | |
| c EIN-PN <u>13-1624203-004</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>89289</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) |

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan KEYS SCHOOL DC PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 KEYS FAMILY DAY SCHOOL | D Employer Identification Number (EIN) 94-2240127 |

| | |
|---------------|--------------------------------------|
| 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) | | 26658 |
| (2) Participant contributions | 1b(2) | | 38372 |
| (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) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | 98431 | 89289 |
| (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) | 14412703 | 17240891 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | 1651113 | 1760194 |
| (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 | 16162247 | 19155404 |
| 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 | 16162247 | 19155404 |

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) | 634980 | |
| (B) Participants..... | 2a(1)(B) | 817101 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 14995 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 1467076 |
| 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) | | |
| (F) Other..... | 2b(1)(F) | 76551 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 76551 |
| (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) | 630147 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 630147 |
| (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) | | -3943 |
| (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) | | 1531414 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 3701245 |

Expenses

| | | | |
|---|---------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 698301 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 9787 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 708088 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 0 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 708088 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 2993157 |
| 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: WEST RHODE & ROBERTS

(2) EIN: 33-0783983

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 | | 568 |
| 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 | | 750000 |
| 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>KEYS SCHOOL DC 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>KEYS FAMILY DAY SCHOOL</u> | D Employer Identification Number (EIN) <u>94-2240127</u> | |

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



Keys School DC Plan
EIN: 94-2240127
Plan Number (PN): 001

Keys School DC Plan

Financial Report

December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Keys School DC Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We were engaged to perform an audit of the financial statements of Keys School DC Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 Keys School DC Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2024 Financial Statements

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

Basis for Disclaimer of Opinion on the 2024 Financial Statements

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

Further, as described in Note 9 to the financial statements, the Keys School DC Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) plans. If the identified contracts, as reported by the qualified institution, were included, net assets available for benefits would increase by approximately \$519,454 and \$590,540 as of December 31 2024 and 2023, respectively. Further, investment and participant distribution activity created a net loss of \$71,086, as identified by the qualified institution, have also been excluded in the accompanying statement of changes in net assets available for benefits for the year ended December 31,



2024. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

Responsibilities of Management for the 2024 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements

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

We are required to be independent of the Keys School DC Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matters

2024 Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions and assets held for investment purposes is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and 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 the supplemental schedules referred to above.



Auditor's Report on the 2023 Financial Statements

The financial statements of Keys School DC Plan as of December 31, 2023, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 15, 2024 indicated that in their opinion (a) the amounts and disclosures in the 2023 financial statements, other than those agree to or derived from the certified the investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ER ISA, and the information in the 2023 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

West Rhode + Roberts

WEST RHODE & ROBERTS

San Diego, California
October 7, 2025

KEYS SCHOOL DC PLAN

Statements of Net Assets Available for Benefits

December 31, 2024

| | <u>2024</u> | <u>2023</u> |
|-----------------------------------|----------------------|----------------------|
| Assets | | |
| Investments (Notes 2 - 4) | | |
| Investments at fair value | \$ 17,330,180 | \$ 14,511,134 |
| Investments at contract value | <u>1,760,194</u> | <u>1,651,113</u> |
| Total investments | <u>19,090,374</u> | <u>16,162,247</u> |
| Receivables | | |
| Employer contributions | 26,658 | - |
| Participant contributions | <u>38,372</u> | - |
| Total receivables | <u>65,030</u> | - |
| Net assets available for benefits | <u>\$ 19,155,404</u> | <u>\$ 16,162,247</u> |

KEYS SCHOOL DC PLAN

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

Additions

Investment income:

| | |
|---|------------------|
| Net appreciation in fair value of investments | \$ 1,590,340 |
| Interest and dividend income | <u>643,829</u> |
| Total investment income | <u>2,234,169</u> |

Contributions:

| | |
|-----------------------------------|------------------|
| Employee contributions | 817,101 |
| Employer contributions | 634,980 |
| Employee contributions - rollover | <u>14,995</u> |
| Total contributions | <u>1,467,076</u> |
| Total additions | <u>3,701,245</u> |

Deductions

| | |
|-------------------------------|----------------|
| Benefits paid to participants | <u>708,088</u> |
| Total deductions | <u>708,088</u> |
| Net increase | 2,993,157 |

Net assets available for benefits:

| | |
|-------------------|----------------------|
| Beginning of year | <u>16,162,247</u> |
| End of year | <u>\$ 19,155,404</u> |

KEYS SCHOOL DC PLAN

Notes to Financial Statements

Note 1. Description of the Plan and Significant Accounting Policies

Description of the Plan

The following description of the Keys School DC Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions. The Plan agreement is available to all participants upon request at the Plan's administrative office.

General - The Plan is a defined contribution savings plan sponsored by Keys Family Day School (the "School" or "Employer") pursuant to Section 403(b) and related provisions of the Internal Revenue Code (IRC), was established effective September 1, 1995, and was restated on January 1, 2020, to change the Plan to its current form.

The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination of employment or financial hardship. The Plan covers all eligible employees of the School upon employment. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent amendments.

Contributions - The Plan provides for two different types of contributions: voluntary employee contributions and employer contributions. Generally all employees except for those who normally work less than 20 hours per week, independent contractors, substitute teachers, temporary employees, seasonal employees, and students performing services described in Code Section 3121(b)(10), are immediately eligible to participate in the Plan and receive Employer contributions. There are no age or service requirements that need to be satisfied to be a Plan participant or receive the School's contributions.

Participants may elect to contribute through payroll deductions amounts up to 100% of their annual compensation, as defined by the Plan, on a pre-tax basis, up to the annual contribution limit as defined by the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions to the Plan, up to the annual contribution limit as defined by the IRC. An employee with fifteen years of service may be qualified to increase their deferral limit by a maximum of \$3,000 per year for a maximum lifetime contribution of \$15,000. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers).

The School may make discretionary Employer contributions. For Plan year 2024, the School was authorized to make discretionary contributions to eligible participants of 7% of their eligible compensation. Employer contributions to the Plan totaled \$634,980 for the year ended December 31, 2024.

Participant Accounts – Each participant's account is credited with its contributions and earnings/(losses) on its investments. Participants direct their own investments within limitations established by the Plan and made available by the funding vehicles. The benefits to which a participant is entitled are the benefits that can be provided from his/her account.

Vesting - Participants are immediately vested in their contributions plus earnings thereon. Vesting in the School's discretionary matching contributions plus earnings thereon is based on a modified two-year vesting schedule. A participant is fully vested after two years of service.

KEYS SCHOOL DC PLAN

Notes to Financial Statements

Payments of Benefits – Benefits are payable upon a participant's termination from employment at the School, after reaching age 65, or after they have reached the normal retirement age (age 59½). Distribution is also made upon a participant's death or permanent disability. Benefit payments must begin no later than April 1st of the calendar year following the year of retirement or the participant reaching age 73 or as then defined by applicable regulations. Benefits paid will be equal to the balance in the participant's account and may be paid as a lump sum or as an annuity. In addition, a participant who demonstrates an immediate and heavy financial need as defined by the Internal Revenue Service and/or permitted by the Plan can obtain a hardship withdrawal.

Forfeitures - If a participant terminates employment with the School prior to becoming fully vested, the non-vested portion of the School's contributions and earnings thereon are forfeited. Forfeited accounts are generally used to pay for Plan expenses or reduce future School contributions. Forfeited, non-vested accounts totaled \$12,144 and \$8 at December 31, 2024 and 2023, respectively. No forfeitures were used during the year ended December 31, 2024.

Significant Accounting Policies

Basis of Accounting – The accounting records of the Plan are maintained using the accrual basis of accounting.

Use of Estimates – The preparation of financial statements, in conformity with generally accepted accounting principles, requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair 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 fixed annuity insurance contracts are presented at contract value which represents a reasonable estimate of fair value as determined by a person or persons believed by the plan administrator to be competent to make such valuation. See Note 3 for discussion of fair value measurements.

The net appreciation in fair value of investments presented in the statement of changes in net assets available for benefits includes the Plan's gains and losses on investments bought and sold during the year as well as the change in value of investments held during the year.

Payment of benefits - Benefit payments are recorded when paid.

Operating Expenses – The School pays all costs and expenses incurred in connection with the operations of the Plan, except for those fees deducted by the plan custodians. Several of the investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. All such fees are charged directly against the fund's investment performance and thus are not separately disclosed in the accompanying financial statements.

Subsequent events - Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at that date, including the estimates inherent in the process of preparing financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits, but arose after that date and before the financial statements are available to be issued.

KEYS SCHOOL DC PLAN

Notes to Financial Statements

The Plan has evaluated subsequent events through October 7, 2025, which is the date the financial statements are available for issuance, and concluded that there are no events that need to be disclosed.

Note 2. Certified Investment Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, dividends and interest income for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equities Fund ("CREF") (the custodian of the Plan). Investments information is summarized as follows:

| | <u>2024</u> | <u>2023</u> |
|-------------------|----------------------|----------------------|
| Total investments | <u>\$ 19,090,374</u> | <u>\$ 16,162,247</u> |

Changes in net assets certified by the custodian and not audited for the year ended December 31, 2024, include the following:

| | |
|---|---------------------|
| Net appreciation in fair value of investments | <u>\$ 1,590,340</u> |
| Interest and dividend income | <u>\$ 643,829</u> |

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 quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Variable annuities held by TIAA are valued at amortized cost.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used 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.

Pooled separate accounts: Valued at the net asset value of shares held by the plan on a daily basis.

KEYS SCHOOL DC PLAN

Notes to Financial Statements

Registered investment companies (mutual funds and variable annuities): Valued at the daily price as reported by the fund. Mutual funds held by the Plan are open-ended 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. Variable annuities are principally invested in equity securities, fixed-income instruments and short-term investments valued using market quotations. Each account determines its unit value daily.

The following table sets forth by level, with the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

| | Assets at Fair Value as of December 31, 2024 | | | |
|--------------------------------------|--|-------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Pooled separate accounts | \$ 89,289 | \$ - | \$ - | \$ 89,289 |
| Registered investment company shares | 17,240,891 | - | - | 17,240,891 |
| Investments at fair value | <u>\$ 17,330,180</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 17,330,180</u> |

| | Assets at Fair Value as of December 31, 2023 | | | |
|--------------------------------------|--|-------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Pooled separate accounts | \$ 98,432 | \$ - | \$ - | \$ 98,432 |
| Registered investment company shares | 14,412,702 | - | - | 14,412,702 |
| Investments at fair value | <u>\$ 14,511,134</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 14,511,134</u> |

Note 4. Insurance Company General Accounts (Investments at Contract Value)

TIAA Traditional Annuity and TIAA Stable Value Fund – The TIAA Traditional Annuity and TIAA Stable Value Funds are fixed annuity contracts that are fully and unconditionally guaranteed by Teachers Insurance and Annuity Association of America (TIAA), a New York domiciled non-profit legal reserve life insurance company. During the accumulation phase, the TIAA Traditional Annuity and TIAA Stable Value Fund provided a guarantee of principal, a guaranteed minimum rate of interest (currently 3%), and the potential of additional interest if declared by TIAA. Additional interest is not guaranteed. When the accumulation in TIAA Traditional Annuity or TIAA Stable Value Fund is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation.

The TIAA Traditional Annuity and TIAA Stable Value Fund are reported at contract value, which approximates fair value. The value of the investment contracts at December 31, 2024 and 2023, were \$1,760,194 and \$1,651,113, respectively. When a participant dies, or selects an income or lump-sum benefit, the transaction occurs at the accumulated balance. This would suggest that the value of an accumulation in a TIAA Traditional Annuity or TIAA Stable Value Fund contract is equal to no more than the participant's fund balance.

Note 5. Party in Interest Transactions

Plan investments include annuity contracts, pooled separate accounts, and shares of registered investment company funds managed by TIAA and CREF. TIAA and CREF is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. For the year ended December 31, 2024, indirect fees paid by the Plan for investment management and recordkeeping services were \$100,269 which is included in net appreciation in fair value of investments. Certain fees and expenses of the Plan may be paid by the School. These transactions qualify as party-in-interest transactions. The Plan is not required to repay expenses paid by the School on its behalf.

KEYS SCHOOL DC PLAN

Notes to Financial Statements

Note 6. Tax Status

The Plan is a defined contribution plan designed to qualify as a tax-exempt plan under Section 403(b) of the IRC. The Internal Revenue Service issued the first opinion and advisory letters on pre-approved 403(b) plans in March 2017. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. 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 8. Risks and Uncertainties

Concentration of Credit Risks - 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 risk in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits and changes therein.

Note 9. Excluded Contracts

As prescribed by Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans ("FAB 2009-02"), as issued by the Employee Benefits Security Administration on July 20, 2009, the School has elected to exclude from investments certain annuity and custodial accounts meeting specific requirements. The following conditions must be met to exclude these assets: (1) the contract or account was issued to a current or former employee before January 1, 2009; (2) the employer ceased to have any obligation to make contributions (including employee salary reduction contributions) and in fact ceased making contributions to the contract or account before January 1, 2009; (3) all of the rights and benefits under the contract or account are legally enforceable against the insurer or custodian by the individual owner of the contract or account without any involvement of the employer; and (4) the individual owner of the contract or account is fully vested.

Participant accounts totaling \$519,454 and \$590,540 as of December 31, 2024 and 2023, respectively, are held with the Custodians and meet the requirement of FAB 2009-02 to be excluded from the Plan balances. Investment and participant distribution activity created a net loss of \$71,086, related to such accounts, as identified by the Custodians, have also been excluded in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024. U.S. GAAP requires that these accounts and related income and distributions be included in the accompanying financial statements.

KEYS SCHOOL DC PLAN

Notes to Financial Statements

Note 10. Delinquent Participant Contributions

During the year ended December 31, 2024, the Plan sponsor failed to remit \$568 in participant contributions to the Plan on a timely basis, as required by the Department of Labor's (DOL) regulations. The contributions, originally withheld in June 2024, were not remitted to the Plan until July 2025. The Plan sponsor has deposited lost earnings to the affected participant's account and has made corrections via appropriate means.

Note 11. Reconciliation of Financial Statements to Form 5500

There were no differences in amounts reported in the Plan's financial statements and the Form 5500 as of and for the year ended December 31, 2024.

Note 12. Reclassification of Prior Year Amounts

Certain prior year amounts have been reclassified to conform to the current year presentation. In the prior year, some investments in guaranteed investment contracts were reported at fair value. In the current year, in accordance with FASB ASC 820, these investments are presented at contract value, which is the relevant measure for guaranteed investment contracts. Accordingly, the prior year amounts have been reclassified from fair value to contract value.

These reclassifications had no effect on the change in net assets available for benefits as previously reported.

KEYS SCHOOL DC PLAN

EIN: 94-2240127 PLAN #001

SCHEDULE H, LINE 4a, SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

December 31, 2024

| Date | Participant Contributions Transferred Late to the Plan | Total That Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|-----------|---|---|--------------------------------------|--|--|
| | Check here if Late Participant Loan Repayments are included: <input type="checkbox"/> | Contributions not corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 6/14/2024 | \$ 568 | \$ - | \$ 568 | \$ - | \$ - |

Delinquent participant contributions include any participant contributions that were not transmitted within the time period described in 29 CFR 2510.3-102

KEYS SCHOOL DC PLAN
EIN: 94-2240127 PLAN #001
SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR
December 31, 2024
(See Independent Auditor's Report)

| (a) | (b) | (c) | (d) | (e) |
|--|--|--------------------|---------------|-----------|
| Identity of issue, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Cost | Current value | |
| Participant directed investments, at fair value | | | | |
| Registered investment company shares: | | | | |
| <i>Variable Annuities:</i> | | | | |
| * | CREF Growth R1 | Variable annuities | ** | 724,302 |
| * | CREF Global Equities R1 | Variable annuities | ** | 500,853 |
| * | CREF Stock R1 | Variable annuities | ** | 442,449 |
| * | CREF Money Market R1 | Variable annuities | ** | 281,048 |
| * | CREF Core Bond R1 | Variable annuities | ** | 130,050 |
| * | CREF Inflation-Linked Bond R1 | Variable annuities | ** | 70,855 |
| * | CREF Social Choice R1 | Variable annuities | ** | 38,165 |
| * | CREF Equity Index R1 | Variable annuities | ** | 20,336 |
| <i>Mutual Funds:</i> | | | | |
| | JP Morgan Smart Retirement funds | Mutual funds | ** | 6,497,816 |
| | Vanguard 500 Idx Adm | Mutual funds | ** | 2,598,258 |
| | Harbor Capital Appreciation In | Mutual funds | ** | 1,132,942 |
| | DFA International Core Eq Inst | Mutual funds | ** | 653,367 |
| | AF New Perspective Fund R4 | Mutual funds | ** | 590,209 |
| | Vanguard Mid-Cap Idx Adm | Mutual funds | ** | 543,002 |
| | Parnassus Value Equity Instl | Mutual funds | ** | 360,808 |
| | Vanguard Ttl Bd Mkt Idx Adm | Mutual funds | ** | 335,101 |
| | MFS Value Fund Class R6 | Mutual funds | ** | 325,820 |
| | PGIM Total Return Bond Z | Mutual funds | ** | 298,425 |
| | Janus Henderson Triton T | Mutual funds | ** | 294,761 |
| | PIMCO Real Return Fund Admin | Mutual funds | ** | 244,168 |
| * | TIAA Lifecycle Funds | Mutual funds | ** | 165,755 |
| | Nuveen Sm-Cap BI Idx-Rtmt | Mutual funds | ** | 150,424 |
| | AF American Balanced Fund R4 | Mutual funds | ** | 145,730 |
| | Vanguard Real Estate Idx Adm | Mutual funds | ** | 128,328 |
| | BlackRock High Yield Bd A | Mutual funds | ** | 118,371 |
| | DFA US Targeted Val Port Inst | Mutual funds | ** | 110,070 |
| | Amer Century Mid Cap Value I | Mutual funds | ** | 93,644 |

KEYS SCHOOL DC PLAN

EIN: 94-2240127 PLAN #001

SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

AT END OF YEAR (continued)

December 31, 2024

(See Independent Auditor's Report)

| (a) | (b) | (c) | (d) | (e) |
|-----|---|-------------------------|-----|----------------------|
| | MassMutual Mid Cap Growth I | Mutual funds | ** | 75,729 |
| * | TIAA Access T-C Lrg Cap Val T4 | Mutual funds | ** | 47,481 |
| * | TIAA Access T-C Bond T4 | Mutual funds | ** | 33,201 |
| * | TIAA Access T-C Mid Cap Val T4 | Mutual funds | ** | 30,221 |
| * | TIAA Access T-C Intl Equity T4 | Mutual funds | ** | 22,179 |
| * | TIAA Access T-C LgCp Res Eq T4 | Mutual funds | ** | 18,923 |
| * | TIAA Access T-C Mid Cap Grw T4 | Mutual funds | ** | 8,032 |
| * | TIAA Access T-C Sm Cp Bl lx T4 | Mutual funds | ** | 4,148 |
| * | TIAA Access T-C Bond Plus T4 | Mutual funds | ** | 2,663 |
| * | TIAA Access T-C RI Est Sec T4 | Mutual funds | ** | 1,380 |
| * | TIAA Access T-C Lrg Cap Gr T4 | Mutual funds | ** | 935 |
| * | TIAA Access T-C Sml Cap Eq T4 | Mutual funds | ** | 681 |
| * | TIAA Access T-C Equity Idx T4 | Mutual funds | ** | 261 |
| | Total registered investment company shares | | | <u>17,240,891</u> |
| | Pooled separate accounts: | | | |
| * | TIAA Real Estate | Pooled separate account | ** | <u>89,289</u> |
| | Total pooled separate accounts | | | <u>89,289</u> |
| | Total investments at fair value | | | <u>17,330,180</u> |
| | Participant directed investments, at contract value | | | |
| | Deposits with Insurance Company | | | |
| * | TIAA Traditional Annuity | Fixed annuity contract | ** | 1,635,257 |
| * | TIAA Stable Values | Fixed annuity contract | ** | <u>124,937</u> |
| | Total investments contracts at contract value | | | <u>1,760,194</u> |
| | | | | <u>\$ 19,090,374</u> |

* Designates a Party-in-Interest to the Plan

** In accordance with ERISA Section 404(c), cost information is not required when reporting individual account plan that is participant or beneficiary directed.

Keys Family Day School
Keys School DC Plan Plan
EIN: 94-2240127, PLAN 001
2024 FORM 5500 ATTACHMENT
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE H, LINE 4i

| PARTY IN INTEREST | IDENTITY OF ISSUE/ BORROWER | DESCRIPTION OF INVESTMENT | COST | CURRENT VALUE |
|-------------------------|---|------------------------------------|------|------------------|
| (a) | (b) | (c) | (d) | (e) |
| * | TIAA Traditional Benefit Responsive | Insurance Company General Contract | NR | \$ 340,262 |
| * | TIAA Traditional Non Benefit Responsive | Insurance Company General Contract | NR | \$ 665,221 |
| * | TIAA Traditional Non Benefit Responsive 2 | Insurance Company General Contract | NR | \$ 629,775 |
| * | TIAA STABLE VALUE | Insurance Company General Contract | NR | \$ 124,937 |
| * | TIAA Real Estate | Pooled Separate Account | NR | \$ 89,289 |
| * | CREF Stock R1 | Registered Investment Company | NR | \$ 442,449 |
| * | CREF Money Market R1 | Registered Investment Company | NR | \$ 281,048 |
| * | CREF Social Choice R1 | Registered Investment Company | NR | \$ 38,165 |
| * | CREF Global Equities R1 | Registered Investment Company | NR | \$ 500,853 |
| * | CREF Growth R1 | Registered Investment Company | NR | \$ 724,302 |
| * | CREF Equity Index R1 | Registered Investment Company | NR | \$ 20,336 |
| * | CREF Inflation-Linked Bond R1 | Registered Investment Company | NR | \$ 70,856 |
| * | TIAA Access Nuv Core Pl Bd T4 | Registered Investment Company | NR | \$ 2,664 |
| * | TIAA Access Nuv Core Bond T4 | Registered Investment Company | NR | \$ 33,201 |
| * | TIAA Access Nuv Core Equity T4 | Registered Investment Company | NR | \$ 261 |
| * | TIAA Access Nuv Intl Equity T4 | Registered Investment Company | NR | \$ 22,179 |
| * | TIAA Access Nuv LfCyc Rt Inc T4 | Registered Investment Company | NR | \$ 6,006 |
| * | TIAA Access Nuv Lrg Cap Gr T4 | Registered Investment Company | NR | \$ 935 |
| * | TIAA Access Nuv Lrg Cap Val T4 | Registered Investment Company | NR | \$ 47,481 |
| * | TIAA Access Nuv LifCyc 2035 T4 | Registered Investment Company | NR | \$ 74,226 |
| * | TIAA Access Nuv LifCyc 2040 T4 | Registered Investment Company | NR | \$ 21,139 |
| * | TIAA Access Nuv LifCyc 2045 T4 | Registered Investment Company | NR | \$ 31,106 |
| * | TIAA Access Nuv LifCyc 2050 T4 | Registered Investment Company | NR | \$ 33,278 |
| * | TIAA Access Nuv Mid Cap Grw T4 | Registered Investment Company | NR | \$ 8,032 |
| * | TIAA Access Nuv Mid Cap Val T4 | Registered Investment Company | NR | \$ 30,220 |
| * | TIAA Access Nuv RIEstSecSel T4 | Registered Investment Company | NR | \$ 1,381 |
| * | TIAA Access Nuv Sm Cp Bl lx T4 | Registered Investment Company | NR | \$ 4,148 |
| * | TIAA Access Nuv Qt Sm Cp Eq T4 | Registered Investment Company | NR | \$ 681 |
| * | TIAA Access Nuv LgCp Res Eq T4 | Registered Investment Company | NR | \$ 18,923 |
| * | CREF Core Bond R1 | Registered Investment Company | NR | \$ 130,050 |
| | Nuveen Small Cap Bld Idx Rtmt | Registered Investment Company | NR | \$ 150,424 |
| | Amer Century Mid Cap Value I | Registered Investment Company | NR | \$ 93,644 |
| | DFA US Targeted Val Port Inst | Registered Investment Company | NR | \$ 110,071 |
| | PIMCO Real Return Fund Admin | Registered Investment Company | NR | \$ 244,168 |
| | PGIM Total Return Bond Z | Registered Investment Company | NR | \$ 298,425 |
| | Vanguard Ttl Bd Mkt Idx Adm | Registered Investment Company | NR | \$ 335,101 |
| | Vanguard Mid-Cap Idx Adm | Registered Investment Company | NR | \$ 543,002 |
| | JPMorgan Smart Ret Income A | Registered Investment Company | NR | \$ 3,142 |
| | JPMorgan Smart Ret 2020 A | Registered Investment Company | NR | \$ 115,056 |
| | JPMorgan Smart Ret 2025 A | Registered Investment Company | NR | \$ 493,091 |
| | JPMorgan Smart Ret 2030 A | Registered Investment Company | NR | \$ 853,286 |
| | JPMorgan Smart Ret 2035 A | Registered Investment Company | NR | \$ 743,140 |
| | JPMorgan Smart Ret 2040 A | Registered Investment Company | NR | \$ 2,043,851 |
| | JPMorgan Smart Ret 2045 A | Registered Investment Company | NR | \$ 673,372 |
| | JPMorgan Smart Ret 2050 A | Registered Investment Company | NR | \$ 1,101,948 |
| | JPMorgan Smart Ret 2055 A | Registered Investment Company | NR | \$ 470,930 |
| | BlackRock High Yield InvestorA | Registered Investment Company | NR | \$ 118,371 |
| | Janus Henderson Triton T | Registered Investment Company | NR | \$ 294,761 |
| | AF American Balanced Fund R4 | Registered Investment Company | NR | \$ 145,730 |
| | AF New Perspective Fund R4 | Registered Investment Company | NR | \$ 590,209 |
| | Vanguard 500 Idx Adm | Registered Investment Company | NR | \$ 2,598,258 |
| | MFS Value Fund Class R6 | Registered Investment Company | NR | \$ 325,820 |
| | MassMutual Mid Cap Growth I | Registered Investment Company | NR | \$ 75,729 |
| | Parnassus Value Equity Instl | Registered Investment Company | NR | \$ 360,808 |
| | DFA International Core Eq Inst | Registered Investment Company | NR | \$ 653,367 |
| | Vanguard Real Estate Idx Adm | Registered Investment Company | NR | \$ 128,328 |
| | Harbor Capital Appreciation In | Registered Investment Company | NR | \$ 1,132,942 |
| | | | | \$ 19,090,374 |

* party in interest

NR cost not required for participant directed accounts

KEYS SCHOOL DC PLAN

EIN: 94-2240127 PLAN #001

SCHEDULE H, LINE 4a, SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

December 31, 2024

| Date | Participant Contributions Transferred Late to the Plan | Total That Constitute Nonexempt Prohibited Transactions | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|-----------|---|---|--------------------------------------|--|--|
| | Check here if Late Participant Loan Repayments are included: <input type="checkbox"/> | Contributions not corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| 6/14/2024 | \$ 568 | \$ - | \$ 568 | \$ - | \$ - |

Delinquent participant contributions include any participant contributions that were not transmitted within the time period described in 29 CFR 2510.3-102