

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: SAN FRANCISCO DAY SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): SAN FRANCISCO DAY SCHOOL
2b Employer Identification Number (EIN): 94-2570257
2c Plan Sponsor's telephone number: 415-568-3621
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PENTEGRA SERVICES, INC. 701 WESTCHESTER AVENUE, SUITE 320E WHITE PLAINS, NY 10604	3b Administrator's EIN 13-3745616 3c Administrator's telephone number 844-367-2848
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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
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5 Total number of participants at the beginning of the plan year	5	314
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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	6a(1)	140
a(2) Total number of active participants at the end of the plan year	6a(2)	138
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits	6c	173
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	311
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	1
f Total. Add lines 6d and 6e	6f	312
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	304
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	296
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2G 2L 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) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 2

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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 SAN FRANCISCO DAY SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO DAY SCHOOL	D Employer Identification Number (EIN) 94-2570257

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	367617	294	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	5925310
5	Current value of plan's interest under this contract in separate accounts at year end.....	15787005
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 6051928
c	Additions: (1) Contributions deposited during the year	7c(1) 59267
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 266034
	(4) Transferred from separate account	7c(4) 285078
	(5) Other (specify below)..... ▶ PLAN SERVICE CREDIT, PARTICIPANT LOAN INTEREST	7c(5) 29652
	(6) Total additions	7c(6) 640031
d	Total of balance and additions (add lines 7b and 7c(6))	7d 6691959
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 480690
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 293545
	(4) Other (specify below)..... ▶ PLAN FEES, PARTICIPANT LOANS ISSUED, PARTICIPANT PRINCIPAL REPAYMENT	7e(4) -7586
(5) Total deductions	7e(5) 766649	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 5925310

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)		0
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)		0
	(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)		0
	(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. ▶

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

<p>A Name of plan SAN FRANCISCO DAY SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO DAY SCHOOL</p>	<p>D Employer Identification Number (EIN) 94-2570257</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
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	731482	7	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

(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	72126
5	Current value of plan's interest under this contract in separate accounts at year end.....	526930
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 type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 81653
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 2242
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 2242
d	Total of balance and additions (add lines 7b and 7c(6))	7d 83895
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 11741
	(2) Administration charge made by carrier.....	7e(2) 28
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 11769	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 72126

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)		0
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)		0
	(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)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan SAN FRANCISCO DAY SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO DAY SCHOOL	D Employer Identification Number (EIN) 94-2570257	

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

AXA EQUITABLE LIFE INSURANCE COMPAN

13-5570651

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

TIAA

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)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	11349	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CAPFINANCIAL PARTNERS, LLC

PO BOX 600071
RALEIGH, NC 27675-6071

26-0058143

(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?
51	ADVISOR	7942	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AXA EQUITABLE LIFE INSURANCE COMPAN

13-5570651

(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?
37 58 28 25 59 60 62 63 67	RECORDKEEPER	90	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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 LLP	b EIN: 94-6214841
c Position: AUDIT	
d Address: 15950 N DALLAS PARKWAY SUITE 600 DALLAS, TX 75248	e Telephone: 972-661-1843

Explanation: CHANGE IN EIN ONLY

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>SAN FRANCISCO DAY SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SAN FRANCISCO DAY SCHOOL</u>	D Employer Identification Number (EIN) <u>94-2570257</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>		
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1468317</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>POOLED SEPARATE ACCOUNT 48</u>		
b Name of sponsor of entity listed in (a): <u>AXA EQUITABLE LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-5570651-000</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>526930</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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SAN FRANCISCO DAY SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAN FRANCISCO DAY SCHOOL	D Employer Identification Number (EIN) 94-2570257

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(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)	55362	126476
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1872451	1995247
(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)	23879459	27375417
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6133581	5997435
(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	31940853	35494575
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	31940853	35494575

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)	677238	
(B) Participants.....	2a(1)(B)	988164	
(C) Others (including rollovers).....	2a(1)(C)	205978	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1871380
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6729	
(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)	268275	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		275004
(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)	273429	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		273429
(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)		20158
(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)		3142024
c Other income	2c		29501
d Total income. Add all income amounts in column (b) and enter total	2d		5611496

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1631531	
(2) To insurance carriers for the provision of benefits	2e(2)	408102	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2039633
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)	18957	
(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)	-816	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		18141
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2057774

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3553722
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ARMANINO, LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	105108
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

A Name of plan <u>SAN FRANCISCO DAY SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAN FRANCISCO DAY SCHOOL</u>	D Employer Identification Number (EIN) <u>94-2570257</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 13-1624203 13-5570651

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)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500543A.

**San Francisco Day School DC
Retirement Plan**

Financial Statements
and Supplemental Schedules

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



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INDEPENDENT AUDITOR'S REPORT

To the Plan Trustees and Participants of
San Francisco Day School DC Retirement Plan

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

We have performed audits of the accompanying financial statements of San Francisco Day School DC Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of San Francisco Day School DC Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about San Francisco Day School DC Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2024, and of assets (held at end of year) as of December 31, 2024, (collectively, the "supplemental schedules") are 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. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by 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).

Armanino LLP

Woodland Hills, California

October 9, 2025

San Francisco Day School DC Retirement Plan
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments		
Investments, at fair value	\$ 34,322,572	\$ 31,007,190
Investments, at contract value	1,045,527	878,301
Total investments	35,368,099	31,885,491
Receivables		
Notes receivable from participants	126,476	55,362
Employer contributions	23,427	-
Total receivables	149,903	55,362
Net assets available for benefits	\$ 35,518,002	\$ 31,940,853

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

San Francisco Day School DC Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2024

Additions to net assets	
Contributions	
Participants	\$ 988,164
Employer	700,665
Rollovers	<u>205,978</u>
Total contributions	<u>1,894,807</u>
Investment income	
Net appreciation in fair value of investments	3,377,873
Interest and dividends	<u>326,014</u>
Total investment income	<u>3,703,887</u>
Other income	
Revenue credits	29,473
Interest income on notes receivable from participants	<u>6,729</u>
Total other income	<u>36,202</u>
Total additions to net assets	<u>5,634,896</u>
Deductions from net assets	
Benefits paid to participants	2,039,606
Administrative expenses	<u>18,141</u>
Total deductions from net assets	<u>2,057,747</u>
Net increase in net assets available for benefits	3,577,149
Net assets available for benefits, beginning of year	<u>31,940,853</u>
Net assets available for benefits, end of year	<u><u>\$ 35,518,002</u></u>

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

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

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

General

The Plan, a defined contribution savings plan sponsored by San Francisco Day School (the "School", "Employer", or "Plan Sponsor"), pursuant to Section 403(b) and related provisions of the Internal Revenue Code ("IRC"), was established effective September 1, 1983 and restated effective December 1, 2023. 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, active military call-up, or termination of employment. The Plan covers all eligible employees of the School upon employment and is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective March 27, 2020, the Plan administratively adopted the provisions of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, related to distributions. The Company has until December 31, 2026, to amend the Plan for changes allowed by the CARES Act. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE 2.0") was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Plan Sponsor has until December 31, 2026, to amend the Plan for the changes related to SECURE 2.0. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Plan administration

The School is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Board of Trustees of the School is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. The School has delegated certain responsibilities for the operation and administration of the Plan. Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equities Fund ("CREF"), and as agent for TIAA Trust, N.A., and Equitable Financial Life Insurance Company ("Equitable") serve as the asset custodians (collectively, the "Custodians") of the Plan. TIAA and Equitable serve as the recordkeepers. The Plan contracts with CAPTRUST Financial Advisors to provide third party investment advisory and fiduciary services.

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN (continued)

Participant accounts

Each participant's account is credited with the participant's contributions or rollovers and allocations of Employer contributions and Plan earnings and charged with an allocation of investment losses and administrative expenses not paid directly by the School. Allocations of investment earnings are based strictly on the participant's selection of investments and timing of purchase. Other allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Investment options

Effective January 1, 2009, the Plan changed asset custodians from Equitable to TIAA and as of that date, all subsequent contributions were made to investment options held by TIAA.

Participants who approved the transfer of funds from Equitable to TIAA had their account balances transferred and reinvested into new investment options held by TIAA. Participants who did not approve the transfer continue to maintain a participant account balance with Equitable invested in various funds offered by Equitable.

Eligibility

Eligible employees may begin making elective salary deferral contributions on the first day of employment. All employees of the School are eligible to participate in the Plan however, participants who normally work less than 20 hours per week are excluded from receiving Employer matching contributions. All other participants are eligible to receive Employer matching contributions, after completing 60 consecutive days of service, as defined in the plan document.

Participant contributions

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

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN (continued)

Employer contributions

Each Plan year, the School makes Employer matching contributions equal to 100% of the participant's elective deferrals from eligible compensation, as defined in the Plan agreement as follows: For participants hired on or after January 1, 2014, the School makes Employer matching contributions of 100% of the participant's elective deferrals up to 7% of eligible compensation. For participants hired before January 1, 2014, the School makes Employer matching contributions of 100% of the participant's elective deferrals up to 8% of eligible compensation.

Vesting

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

Forfeitures

Forfeitures may occur as a result of excess Employer contributions. Plan forfeitures may be used to pay for Plan expenses or reduce Employer contributions. Forfeitures totaled \$6,889 and \$6,175 respectively, as of December 2024 and 2023. No forfeitures were used to pay expenses nor to reduce Employer contributions for the year ended December 31, 2024.

Notes receivable from participants

Participants may borrow against their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes receivable (or "participant loan") terms are generally five years or less, but may exceed five years if the purpose of the participant loan is to purchase a principal residence. The notes receivable are secured by the remaining balance in the participant's account and accrue interest at prime rate plus 1.0%. Principal and interest are generally paid ratably through payroll deductions with payments made each pay period. Outstanding loans at December 31, 2024 bear interest at annual rates ranging from 4.25 to 9.50%, and mature through July 2034.

Plan loans

Plan loans, which were no longer offered as of December 31, 2021, were available to participants through TIAA, subject to certain limitations. Plan loans were issued directly from the funds owned by TIAA, and loan proceeds were not removed from a participant's account balance. However, a portion of a participant's TIAA Traditional Annuity account balance is reserved, or held as collateral, to cover the outstanding loan amount for the period of time the loan is outstanding. Plan loans could not exceed the present value of the participant's Voluntary Participant Plan Contributions, and there was no limit to the amount of Plan loans a participant may have outstanding at any time.

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN (continued)

Plan loans (continued)

The loan interest rate for these Plan loans could be fixed or variable and the initial rate was determined by the terms of the controlling contract, as were the rate adjustment details and frequency. For loans that have collateral held in a Group Supplemental Retirement Annuity ("GSRA") contract, principal repayments increase the amount of the TIAA Traditional Annuity funds available for the participant's use. For all Plan loans, interest is paid directly to TIAA, and Plan loans are not reflected in the statements of net assets available for benefits. As of December 31, 2024 and 2023, outstanding loan balances due to TIAA and CREF were \$27,835 and \$60,332, respectively. There were no defaulted Plan loans for the year ending December 31, 2024. Plan loans mature at various dates through July 2026 and accrue interest at annual rates ranging from 5.09% to 5.68% as of December 31, 2024.

Payment of benefits

Distributions and withdrawals are payable to participants upon retirement, termination, being called to active military duty, disability, or death. Upon termination, if a participant's account balance is equal to or less than \$5,000, the Plan will make a mandatory cash distribution to the participant unless a direct rollover into another qualified benefit plan is requested. If the account balance is over \$5,000, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan, installments, annuity, or postpone payment to a later date and remain in the Plan as described in the plan document.

Upon attaining the age of 59 ½ the participant may, while still employed by the School, request a withdrawal from their account balance. Hardship and qualified reservist distributions are permitted under limited circumstances if approved by the plan administrator.

Administrative expenses

Administrative expenses are generally paid by the School, but may, at the discretion of the plan administrator, be paid by the Plan. Transactions for certain participant initiated activity are charged to the specific account of the participant initiating any such transactions. Investment fees, which may vary according to the individual funds selected, are paid indirectly out of the assets of the Plan and impact Plan earnings.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and uncertainties

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

Investment valuation and income recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. The Custodians certify the value of all investments. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a description of fair value measurements.

Contract value is the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value is the amount participants normally receive if they were to initiate permitted transactions under the terms of the Plan. See Notes 5 and 6 for disclosures of the Plan's fully benefit-responsive investment contracts.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded on the accrual basis. If a participant ceases to make repayments and a distributable event occurs, as defined by the plan documents, the note receivable balance is reduced, and a benefit payment is recorded.

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions and contributions receivable

Contributions from participants are recorded based on the date the contributions have been separated from a participant's pay by the Employer, which is the pay date. Employer contributions are recorded in the year they are earned and to coincide with the year in which the School records the contribution in the general ledger. The Plan records receivables for contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year. Rollover contributions from participants are recorded based on the date the rollover contributions have been received by the Custodians.

Payment of benefits

Benefits are recorded as a reduction to net assets when paid.

Administrative expenses

Expenses are recorded when incurred.

Reclassifications

Certain amounts in the prior period have been reclassified to conform to the current period presentation. These reclassifications have no effect on the previously reported net assets available for benefits

Subsequent events

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

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

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, the Custodians, determined to be qualified institutions by the plan administrator (Note 1), have certified to the completeness and accuracy of the following information ("certified information):

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023;
- Net appreciation in fair value of investments, interest and dividends, revenue credits, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024; and,

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

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

- Investments and notes receivable from participants reflected on the supplemental schedule of assets (held at end of year) as of December 31, 2024 ("supplemental schedule").

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

4. FAIR VALUE MEASUREMENTS

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

The three levels of fair value hierarchy are as follows:

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

Level 2: Inputs other than Level 1 that are observable, either directly or indirectly, such as:

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

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

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

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

4. FAIR VALUE MEASUREMENTS (continued)

Mutual funds and TIAA pooled separate account:

Registered investment companies (mutual fund investments) are valued at the net asset value (NAV) of shares held by the Plan at year end which are quoted in an active market. The TIAA investment in a pooled separate account consists of real estate properties and real estate-related investments. Investments are valued using market quotations or prices obtained from independent pricing services. The mutual funds and pooled separate account held by the Plan are deemed to have a readily-determinable fair value and are classified within level 1 of the fair value hierarchy.

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

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

Equitable Pooled Separate Accounts (PSAs):

The Plan invests in PSAs sponsored by Equitable, which are valued based on the NAV of the underlying mutual fund, which is determined using quoted market prices and other observable market inputs. However, Equitable applies a wrap fee structure to the PSAs that represents an adjustment not directly observable in the market. These wrap fees are proprietary to the insurance contracts and are considered unobservable inputs. Because the valuation incorporates both observable market data (underlying mutual funds) and an unobservable adjustment (wrap fees), the PSAs are classified as Level 2 in the fair value hierarchy.

Fixed Annuity Contracts - TIAA Traditional Annuity:

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

4. FAIR VALUE MEASUREMENTS (continued)

The Plan's investments in the TIAA Traditional Annuities are reported by TIAA at contract value, which approximates fair value. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs. TIAA Traditional Annuities are segregated into non-fully benefit-responsive and fully benefit-responsive categories. The Plan's investments in the non-fully benefit-responsive contracts are presented as level 3 fair value investments in the fair value hierarchy. The fully benefit-responsive contracts are not categorized within the fair value hierarchy (see Note 5). The Plan purchased and sold investments in non-fully benefit-responsive contracts of \$0 and \$450,097, respectively, during the year ended December 31, 2024. Transfers in and transfers out of non-fully benefit-responsive contracts totaled \$304,292 and \$157,567, respectively, during the year ended December 31, 2024.

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	\$ 13,056,728	\$ -	\$ -	\$ 13,056,728
Pooled separate account	1,468,317	526,929	-	1,995,246
Variable annuities	14,318,689	-	-	14,318,689
TIAA Traditional Annuity	<u>-</u>	<u>-</u>	<u>4,951,909</u>	<u>4,951,909</u>
	<u>\$ 28,843,734</u>	<u>\$ 526,929</u>	<u>\$ 4,951,909</u>	<u>\$ 34,322,572</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	\$ 11,087,954	\$ -	\$ -	\$ 11,087,954
Pooled separate account	1,295,638	576,814	-	1,872,452
Variable annuities	12,791,504	-	-	12,791,504
TIAA Traditional Annuity	<u>-</u>	<u>-</u>	<u>5,255,280</u>	<u>5,255,280</u>
	<u>\$ 25,175,096</u>	<u>\$ 576,814</u>	<u>\$ 5,255,280</u>	<u>\$ 31,007,190</u>

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

4. FAIR VALUE MEASUREMENTS (continued)

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

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non-Benefit Responsive Fund	\$ 4,951,909	Discounted cash flow	Risk-adjusted discount rate applied	RA - 4.75% - 6.00% RC - 5.00% - 6.25%

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

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non-Benefit Responsive Fund	\$ 5,255,280	Discounted cash flow	Risk-adjusted discount rate applied	RA - 6.00% - 6.50% RC - 6.25% - 6.75%

As of December 31, 2024 and 2023, there were no restrictions on redemptions or unfunded commitments for any of the major types of assets.

5. GUARANTEED ANNUITY CONTRACTS WITH TIAA AND CREF

The TIAA Traditional Annuity is a guaranteed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is offered through a variety of contract types, including the Group Retirement Annuity ("RA"), Retirement Choice ("RC"), Retirement Choice Plus ("RCP"), Group Supplemental Retirement Annuity ("GSRA") and Supplemental Retirement Annuity ("SRA"). The GSRA, RCP, and the SRA contracts (collectively "FBRIC"s) are considered fully benefit-responsive guaranteed annuity contracts, and the RA and RC are considered non-fully benefit-responsive guaranteed annuity contracts.

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

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

5. GUARANTEED ANNUITY CONTRACTS WITH TIAA AND CREF (continued)

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a minimum specified rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. The crediting interest rate ranged from 4.00% - 5.50% for the FBRICs as of December 31, 2024. See Note 4 for the crediting interest rates for the contracts that are non-fully benefit-responsive.

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

Certain events might limit the ability of the Plan to transact at contract value with TIAA. These events may be different under each contract. Examples of such events include the following: (1) premature termination of the contracts; (2) failure to meet any required or prohibited transaction exemption under ERISA; (3) amendments to the plan documents (including complete or partial Plan termination or merger with another plan); or (4) bankruptcy of the Plan Sponsor or other Plan Sponsor events that significantly affect the Plan's normal operations. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. The TIAA Traditional Annuity does not permit the contract issuer to terminate the agreement prior to the scheduled maturity date.

Total fully benefit-responsive annuity contracts issued by TIAA as of December 31, 2024 and 2023, measured at contract value were \$973,401 and \$796,648, respectively.

6. GUARANTEED INTEREST OPTION CONTRACT WITH EQUITABLE

Participants may invest in the Guaranteed Interest Option ("GIO") contract. The GIO is part of the EQUI-VEST® general account, is commingled with the general assets of Equitable and pays interest at guaranteed rates. EQUI-VEST® is a deferred annuity contract issued by Equitable. Interest is credited daily to the GIO. Within the GIO, there are three levels of interest in effect simultaneously: (1) the minimum interest rate guaranteed over the life of the contract, (2) the annual minimum guaranteed interest rate for the calendar year, and (3) the current interest rate.

The annual minimum guaranteed interest rate was 1.00% for the year ended December 31, 2024. The lifetime minimum guaranteed interest rate is shown in the individual participant's contract. The annual minimum guaranteed interest rate will never be less than the lifetime minimum guaranteed interest rate. Current interest rates will never be less than the annual minimum guaranteed interest rate.

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

6. GUARANTEED INTEREST OPTION CONTRACT WITH EQUITABLE (continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include a Plan-initiated transfer of assets to another carrier that includes amounts in the GIO. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable.

The GIO is reported at contract value. At any time, the value in the GIO will equal contributions and transfers to that option, plus interest, minus withdrawals and transfers out of the option, and less charges. At December 31, 2024 and 2023, the GIO balances were \$72,126 and \$81,653, respectively.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31, 2024:

	2024	2023
Net assets available for benefits per the financial statements	\$ 35,518,002	\$ -
Less: Employer contributions receivable	(23,427)	-
Net assets available for benefits per the Form 5500	\$ 35,494,575	\$ -

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 at December 31, 2024:

	2024	2023
Change in net assets available for benefits per the financial statements	\$ 3,577,149	\$ -
Less: Employer contributions receivable	(23,427)	-
Change in net assets available for benefits per the Form 5500	\$ 3,553,722	\$ -

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

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

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

San Francisco Day School DC Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

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

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services, and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings thereby impacting Plan revenue applied to participants' accounts. Plan investments generate revenue credits from which TIAA deducts 18 basis points semiannually for costs they incur related to administration of the Plan. Excess revenue credits, if any, are deposited into the Plan's Revenue Credit Suspense Account ("RCA") and are shown as other income on the statement of changes in net assets available for benefits which may be used to pay direct, reasonable, and necessary expenses of the Plan as defined by ERISA. The Plan received \$29,473 in excess revenue credits for the year ended December 31, 2024. All plan administrative expenses in excess of revenue credits available in the Plan's RCA are paid by the School or from Plan assets.

9. PLAN TERMINATION

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

10. TAX STATUS

The Plan has adopted the Pentegra Services Inc. 403(b) Volume Submitter Plan Document #20 (the "volume submitter plan"). The Internal Revenue Service has issued an opinion letter dated March 31, 2017, stating that the volume submitter plan was designed in accordance with applicable sections of the IRC and available for use by employers for the benefit of their employees. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and is tax-exempt. Therefore, no provision for income taxes is included in the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

San Francisco Day School DC Retirement Plan
 EIN: 94-2570257; Plan: 001
 Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
 For the Year Ended December 31, 2024

Participant Contributions Transferred Late to Plan	<u>Total that Constitutes Nonexempt Prohibited Transactions</u>			
Check Here if Late Participant Loan Repayments are included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
<input type="checkbox"/>	\$ -	\$ 105,108	\$ -	\$ -

San Francisco Day School DC Retirement Plan
 EIN: 94-2570257; Plan: 001
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
 December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	TIAA Traditional Benefit-Responsive Fund	Fixed annuity contract	**	\$ 80,823
*	TIAA Traditional Benefit-Responsive 2	Fixed annuity contract	**	892,578
*	TIAA Traditional Non Benefit-Responsive	Fixed annuity contract	**	3,923,714
*	TIAA Traditional Non Benefit-Responsive 2	Fixed annuity contract	**	1,028,195
*	Equitable Guaranteed Interest Account	Guaranteed interest option	**	72,126
*	TIAA Real Estate Fund	Pooled separate account	**	1,468,317
*	EQ/Mid Cap Index	Pooled separate account	**	43,296
*	EQ/Common Stock Index	Pooled separate account	**	27,224
*	EQ/International Equity Index	Pooled separate account	**	465
*	AXA Mid Cap Val Managed Vol	Pooled separate account	**	12,134
*	AXA Int Core Managed Fund	Pooled separate account	**	20,622
*	AXA Large Cap Grow Managed	Pooled separate account	**	2,794
*	EQ/Small Company Index	Pooled separate account	**	647
*	Multimanager Aggressive Equity	Pooled separate account	**	30,704
*	Target 2045 Allocation	Pooled separate account	**	2,431
*	AXA/AB Small Cap Growth	Pooled separate account	**	70,236
*	AXA Large Cap Val Managed Vol	Pooled separate account	**	18,811
*	1290 VT GAMCO Small Co Val	Pooled separate account	**	172,336
*	EQ/Capital Group Research	Pooled separate account	**	65,523
*	EQ/Value Equity	Pooled separate account	**	59,369
*	EQ/Core Plus Bond	Pooled separate account	**	337
*	CREF Stock	Variable annuity account	**	4,346,871
*	CREF Money Market	Variable annuity account	**	418,671
*	CREF Social Choice	Variable annuity account	**	890,542
*	CREF Core Bond Fund	Variable annuity account	**	640,853
*	CREF Global Equities Fund	Variable annuity account	**	2,089,056
*	CREF Growth Fund	Variable annuity account	**	1,067,804
*	CREF Equity Index	Variable annuity account	**	1,419,341
*	CREF Inflation-Linked Bond	Variable annuity account	**	194,203
*	TIAA Access Lifecycle 2015 Fund T4	Variable annuity account	**	124
*	TIAA Access Lifecycle 2020 Fund T4	Variable annuity account	**	21,694
*	TIAA Access Lifecycle 2025 Fund T4	Variable annuity account	**	49,720
*	TIAA Access Lifecycle 2035 Fund T4	Variable annuity account	**	7,090
*	TIAA Access Lifecycle 2040 Fund T4	Variable annuity account	**	272,584
*	TIAA Access Lifecycle 2045 Fund T4	Variable annuity account	**	455,406
*	TIAA Access Lifecycle 2050 Fund T4	Variable annuity account	**	56,784
*	Nuveen Quant Sml Cp Eq	Variable annuity account	**	325,863
*	TIAA Access Bond Fund T4	Variable annuity account	**	48,838
*	TIAA Access Bond Plus Fund T4	Variable annuity account	**	327
*	TIAA Access Equity Index Fund T4	Variable annuity account	**	26,299
*	Nuveen Inflation-Linked Bond T4	Variable annuity account	**	11,859
*	TIAA Access Growth & Income Fund T4	Variable annuity account	**	42,818
*	TIAA Access International Equity Fund T4	Variable annuity account	**	578,599
*	TIAA Access Large-Cap Growth Fund T4	Variable annuity account	**	75,256
*	TIAA Access Large-Cap Value Fund T4	Variable annuity account	**	484,447

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*	TIAA Access Mid-Cap Growth Fund T4	Variable annuity account	**	22,831
*	TIAA Access Mid-Cap Value Fund T4	Variable annuity account	**	290,750
*	TIAA Access Money Market Fund T4	Variable annuity account	**	1,204
*	TIAA Access Real Estate Securities Fund T4	Variable annuity account	**	238,548
*	TIAA Access Small-Cap Blend Index Fund T4	Variable annuity account	**	113,153
*	TIAA Access Social Choice Equity Fund T4	Variable annuity account	**	127,154
	Vanguard 500 Index Admiral Fund	Mutual fund	**	4,501,586
	Vanguard Total Bond Market Index Admiral Fund	Mutual fund	**	490,905
	Vanguard Total International Stock Index Admiral Fund	Mutual fund	**	4,660,289
*	TIAA-CREF Money Market-Inst	Mutual fund	**	89,188
	Vanguard Infl Protect Sec Adm	Mutual fund	**	450,339
	Vanguard Small-Cap Idx Adm	Mutual fund	**	2,862,443
	MFS Value Fund Class R6	Mutual fund	**	519
	American Europac Growth R6 UJ	Mutual fund	**	389
	Massmutual Small Cap GR EQ I	Mutual fund	**	79
	Amer Beacon Small Cap Value R6	Mutual fund	**	78
	MFS Mid Cap Growth Fund R6	Mutual fund	**	186
	MFS Mid Cap Value Class R6	Mutual fund	**	182
	JPMorgan Large Cap Growth R6	Mutual fund	**	<u>545</u>
*	Notes receivable from participants	Interest rates ranging 4.25% - 9.50%, with maturities through July 2034	-	<u>126,476</u>
				<u>\$ 35,494,575</u>

* Indicated party-in-interest to the Plan

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

San Francisco Day School DC Retirement Plan
EIN: 94-2570257; Plan: 001
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024

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*	TIAA Access Real Estate Securities Fund T4	Variable annuity account	**	238,548
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*	TIAA-CREF Money Market-Inst	Mutual fund	**	89,188
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	Vanguard Small-Cap Idx Adm	Mutual fund	**	2,862,443
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