Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**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 THE BOYS' LATIN SCHOOL RETIREMENT PLAN	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan 03/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE BOYS LATIN SCHOOL OF MARYLAND, INC. 822 WEST LAKE AVENUE BALTIMORE, MD 21210	**2b** Employer Identification Number (EIN) 52-0735085 **2c** Plan Sponsor's telephone number 410-377-5192 **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.

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	10/15/2025 Date	SEAN KRIEBEL Enter name of individual signing as plan administrator
SIGN HERE	**Signature of employer/plan sponsor**	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	294
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)**	135
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	161
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	296
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	296
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)**	289
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)**	293
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**	

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

2F 2G 2L 2M 2T

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

9a Plan funding arrangement (check all that apply)
- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [ ] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [ ] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules
- (1) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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).	**2024** **This Form is Open to Public Inspection**

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

A Name of plan
THE BOYS' LATIN SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOYS LATIN SCHOOL OF MARYLAND, INC.

D Employer Identification Number (EIN)
52-0735085

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	Policy or contract year **(g)** To
13-1624203	69345	315312	190	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

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 **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code

(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 **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	6016903
5	Current value of plan's interest under this contract in separate accounts at year end	5	21743627

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	5135486
c	Additions: (1) Contributions deposited during the year	7c(1)	35292		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	250545		
	(4) Transferred from separate account	7c(4)	803716		
	(5) Other (specify below) ▶	7c(5)	20630		
	(6) Total additions			7c(6)	1110183
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	6245669
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	107504		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	107755		
	(4) Other (specify below) ▶	7e(4)	13507		
	(5) Total deductions			7e(5)	228766
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	6016903

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 ☐ paid in cash, or ☐ 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2024
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

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

A Name of plan THE BOYS' LATIN SCHOOL RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOYS LATIN SCHOOL OF MARYLAND, INC.	**D** Employer Identification Number (EIN) 52-0735085

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).. . . . . [X] Yes [ ] No

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

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

TIAA

13-1624203

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

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

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

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

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

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

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

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

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

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

(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 - TEACHERS INSURANCE AND ANNUI

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?
13 15 19	RECORDKEEPER	35390	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MORGAN STANLEY SMITH BARNEY HOLDING

26-4310632

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
27 50 55	NONE	36052	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BENEFIT AUDIT GROUP

21-9987163

(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?
49	NONE	10300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

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

A Name of plan
THE BOYS' LATIN SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE BOYS LATIN SCHOOL OF MARYLAND, INC.

D Employer Identification Number (EIN)
52-0735085

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

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

b Name of sponsor of entity listed in (a): TIAA-CREF

c EIN-PN 13-1624203-004	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 657714

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

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

A Name of plan
THE BOYS' LATIN SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOYS LATIN SCHOOL OF MARYLAND, INC.

D Employer Identification Number (EIN)
52-0735085

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	233996	269736
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	412777	657714
(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)	37028953	41356916
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	5135486	6016903
(15) Other	1c(15)		

		(a) Beginning of Year	**(b)** End of Year
1d Employer-related investments:			
(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**	42811212	48301269
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 through1j)	**1k**	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	**1l**	42811212	48301269

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)**	609199	
(B) Participants	**2a(1)(B)**	898305	
(C) Others (including rollovers)	**2a(1)(C)**	20292	
(2) Noncash contributions	**2a(2)**		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		1527796
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**		
(B) U.S. Government securities	**2b(1)(B)**		
(C) Corporate debt instruments	**2b(1)(C)**		
(D) Loans (other than to participants)	**2b(1)(D)**		
(E) Participant loans	**2b(1)(E)**	22222	
(F) Other	**2b(1)(F)**	250544	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		272766
(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)**	756341	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		756341
(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)**		0
(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)**		0

		(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)		-18672
(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)		4614497
c Other income	2c		22738
d Total income. Add all **income** amounts in column (b) and enter total	2d		7175466

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1602420	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1602420
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		1547
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	81442	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		81442
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1685409

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		5490057
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

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

(1) Name: BENEFIT AUDIT GROUP, LLC **(2)** EIN: 26-2404897

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan
THE BOYS' LATIN SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOYS LATIN SCHOOL OF MARYLAND, INC.

D Employer Identification Number (EIN)
52-0735085

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 ____________

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).......	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500954A .

THE BOYS LATIN SCHOOL RETIREMENT PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2024 AND 2023

Benefit Audit Group, LLC

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the 403(b) Fiduciary Sub-Committee, Plan Administrator and Participants of
The Boys Latin School Retirement Plan

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

We have performed audits of the financial statements of The Boys Latin School Retirement Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

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

To the 403(b) Fiduciary Sub-Committee, Plan Administrator and Participants of
The Boys Latin School Retirement Plan

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audits of the Financial Statements

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

Benefit Audit Group, LLC

Benefit Audit Group, LLC
Westminster, MD
October 14, 2024

THE BOYS LATIN SCHOOL RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
Investments, at fair value	$ 47,856,547	$ 42,465,084
Fully benefit-responsive investment contracts, at contract value	174,986	112,132
Notes receivable from participants	269,736	233,996
NET ASSETS AVAILABLE FOR BENEFITS	$ 48,301,269	$ 42,811,212

The Accompanying Notes are an Integral Part of the Financial Statements

THE BOYS LATIN SCHOOL RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income		
Net appreciation in fair value of investments	$ 4,595,825	
Dividend income	756,340	
Interest income	250,545	
		$ 5,602,710
Interest income on notes receivable from participants		22,222
Contributions		
Participants	898,305	
Employer	609,199	
Rollovers	20,292	
		1,527,796
TOTAL ADDITIONS		7,152,728
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,603,967	
Administrative expenses	58,704	
TOTAL DEDUCTIONS		1,662,671
Net Increase		5,490,057
Net Assets Available for Benefits - Beginning of Year		42,811,212
Net Assets Available for Benefits - End of Year		$ 48,301,269

NOTE 1 - DESCRIPTION OF PLAN

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

General: The Plan is a defined contribution plan of the Boys' Latin School (the School) and was established on January 1, 1968. The Plan is subject to the provisions of ERISA.

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

Eligibility: The Plan covers substantially all full-time employees of the School. Employees regularly scheduled to work less than 20 hours per week are excluded from the Plan. Employees may enter the Plan for salary deferrals upon their hire date. Employees who have attained age 30 and have completed one year of service will be required to make mandatory employee contributions.

Contributions: Each year, participants may elect to contribute from 1% up to 100% of their eligible compensation (as defined), up to the maximum allowable contribution amount under the Internal Revenue Code (IRC). These contributions may be made as pretax or after-tax Roth deferral contributions. Participants who have worked at least fifteen years for the School may make special 403(b) catch-up contributions, as defined. Participants who have attained age 50 before the end of the plan year are also eligible to make catch-up contributions. Participants additionally may contribute amounts representing distributions from other qualified defined benefit or contribution plans permitted by the IRC (as defined).

Employees who have attained age 30 and have completed one year of service are required to make mandatory contributions in the amount of 2% of eligible compensation as a condition of employment. However, each year that an employee makes a mandatory contribution, the School will make a matching contribution equal to 2% of eligible compensation. Returning employees regularly scheduled to work less than 1,000 hours are not required to make mandatory contributions.

The School also provides for a matching contribution to participants after the completion of one year and 1,000 hours of service. In addition to the 2% matching contribution of mandatory contributions for qualifying participants, the School will match 100% of an additional 5% of a participant's eligible compensation. Therefore, participants making employee contributions can receive up to a 7% matching contribution. For 2024, the School's matching contributions totaled $609,199.

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

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

NOTE 1 - DESCRIPTION OF PLAN - CONTINUED

Investment Options: Participants direct the investment of their contributions and the School contributions into investments offered by the Plan which include various variable annuity contracts with Teachers Insurance and Annuity Association of America and College Retirement Equity Fund (TIAA and CREF), various registered investment companies, a pooled separate account with TIAA and an insurance annuity contract with the TIAA. For those participants who do not make an investment selection, their contributions and the related School contributions are automatically invested in the Plan's default investment account.

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

Notes Receivable from Participants: Participants may borrow from their pre-tax deferral and rollover contributions. The minimum note amount is $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account, bear interest equal to 1% above the published prime rate and can only exceed a repayment period of five years for the purchase of a principal residence. Only two notes may be outstanding at a time. Principal and interest is paid ratably through monthly deductions from the participants' personal bank account.

Payment of Benefits: Benefit payments may be in the form of lump sums, partial or installment payments or an annuity contract. Distributions of all participant and School matching contributions are payable upon termination of employment, incurring a disability, or attainment of normal retirement age or age 59½. In-service distributions of the School's contribution portion of participants' accounts are only payable upon attainment of age 59.5 or upon incurring a disability, as defined in the plan document. The Plan shall make automatic distributions of vested account balances that are less than $7,000 (as updated by the SECURE 2.0 Act) in accordance with plan provisions. The insurance annuity contract with TIAA contains additional limits as described in Note 5.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive (FBR) investment contracts, which should be reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to FBR investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in the TIAA Traditional Annuity which, under the Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts, is considered to be FBR. The Statements of Net Assets Available for Benefits present the contract value of the FBR investment contracts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investment Valuation and Income Recognition: Investments are reported at fair value (except for FBR contracts which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 403(b) Fiduciary Sub-Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and TIAA and CREF. See Note 3 for discussion of fair value measurements.

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

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

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent participant notes are reclassified as distributions based on the terms of the plan document.

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

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

Expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the School. Expenses that are paid by the School are excluded from these financial statements. Investment management fees of individual fund investments are charged to the respective investment and included in the net appreciation/depreciation of the investment. The TIAA net annual revenue requirement and annual administrative fee (net of offsets) and fees for investment advisory services are charged directly to the participant's account and are included in administrative expenses. Fees related to the issuance and maintenance of participant notes receivable are deducted from loan proceeds and charged directly to the participant's account, respectively.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

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

Level 2

Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

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

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

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

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

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

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Variable Annuity Contracts	$ 21,085,913	$ -	$ -	$ 21,085,913
Registered Investment Companies	20,271,003	-	-	20,271,003
Pooled Separate Account	657,714	-	-	657,714
Non-FBR Insurance Annuity Contract	-	-	5,841,917	5,841,917
Investments at fair value	$ 42,014,630	$ -	$ 5,841,917	$ 47,856,547

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Variable Annuity Contracts	$ 19,418,826	$ -	$ -	$ 19,418,826
Registered Investment Companies	17,610,127	-	-	17,610,127
Pooled Separate Account	412,777	-	-	412,777
Non-FBR Insurance Annuity Contract	-	-	5,023,354	5,023,354
Investments at fair value	$ 37,441,730	$ -	$ 5,023,354	$ 42,465,084

CREF Accounts

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

REA

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

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Changes in Fair Value of Level 3 Assets

During the year ended December 31, 2024, there were purchases and issuances of $35,292 and $96,548, respectively, and no transfers in/out of the Plan's level 3 assets.

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

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

	Fair Value			Significant	
Investment	2024	2023	Principal Valuation Technique	Unobservable Inputs	Range of Significant Inputs
TIAA Traditional Annuity (Non-FBR)	$5,841,917	$5,023,354	Discounted cash flow; Theoretical transfer (exit value)	Risk-adjusted discount rate applied *	2024: RA – 3.65% - 6.50% RC – 3.90% - 6.75% 2023: RA – 4.00% - 6.75% RC – 4.25% - 7.00%

* Unobservable inputs include discount rate applied.

NOTE 4 - INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION

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

NOTE 5 - TIAA TRADITIONAL ANNUITY (TA)

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

NOTE 5 - TIAA TRADITIONAL ANNUITY (TA) - CONTINUED

The interest income, as reported in the Statement of Changes in Net Assets Available for Benefits for the TA, represents the guaranteed rate plus the additional amounts.

The TA is offered through a variety of contracts, including Retirement Annuities (RA), Supplemental Retirement Annuities (SRA) (offered through December 2006), Group Supplemental Retirement Annuities (GSRA) and Retirement Choice (RC). The Plan directs all current and future contributions to the RC contract only. The type of contract through which a participant allocates to the TA determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional amounts paid, the degree of liquidity of the participant's account and the options for receiving income upon retirement.

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

	2024	2023
RA Contracts:		
Based on annualized earnings	4.44%	4.56%
Based on interest rate credited to participants	4.52%	4.73%
RC Contracts:		
Based on annualized earnings	4.66%	4.79%
Based on interest rate credited to participants	4.52%	4.70%

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

Under the RC contract, a participant may transfer their TA accumulation to their companion CREF certificate or the REA over a five year period, subject to no surrender charge. Participants may make a lump-sum withdrawal of their TA accumulation within 120 days of termination of employment, subject to a 2.5% surrender charge. Subsequent to the 120 day period, participants may apply all or any part thereof not less than $10,000, of their TA accumulation to a Transfer Payout Annuity, which will be paid over a seven year period. In addition, TIAA has the right to limit transfers and lump sum withdrawals from each account to one per calendar quarter, at an amount not less than $1,000 and may defer payment for up to six months.

NOTE 5 - TIAA TRADITIONAL ANNUITY (TA) - CONTINUED

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. There are no reserves against the investment contract for credit risk of the contract issuer or otherwise.

NOTE 6 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Plan investments consist of an insurance annuity contract with TIAA, a pooled separate account with TIAA, various variable annuity contracts with TIAA and CREF and various registered investment companies managed by TIAA and CREF. These transactions qualify as party in interest transactions.

Certain administrative services are provided to the Plan by TIAA pursuant to the Recordkeeping Services Agreement (the Agreement). Under this Agreement, TIAA receives an annual revenue requirement and an annual administrative fee, based on agreed upon percentages of average daily balances of participants' accounts. Offsets to the annual revenue requirement include a plan servicing fee deducted from participants' accounts and revenue sharing payments made to the Plan by certain proprietary and non-proprietary annuity accounts and mutual fund investments. The plan servicing fee is based upon accounts held in the RC contracts. If the offsets should exceed the annual revenue requirement, TIAA will credit the Plan's Revenue Credit Account (RCA) for the excess.

Administrative fees paid directly by the Plan to TIAA amounted to $12,652, net of offsets, for 2024. Investment fees and expenses paid by the Plan to TIAA amounted to $119,149 for 2024 and are reflected in net appreciation in fair value of investments on the Statement on Changes in Net Assets Available for Benefits. As of December 31, 2024, the RCA balance in the Plan totaled $12,268.

The Plan or School may make payments to TIAA for administrative expenses not covered by revenue sharing. In addition, pursuant to the Custodial Account Agreement, TIAA may be compensated by payments made by providers of the investment companies invested in by the Plan or their affiliates.

NOTE 7 - TAX STATUS

The IRS has determined and informed TIAA, by a letter dated August 7, 2017, that the volume submitter 403(b) plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

NOTE 7 - TAX STATUS - CONTINUED

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

NOTE 8 - PLAN NOTES

Participants may borrow from TIAA and CREF using a portion of their plan account as security for the note. When a plan allows for notes from the TIAA and CREF RA and RC contracts, the participant also accepts the Retirement Loan (RL) contract. These contracts provide individual contract provisions regarding available accumulations, interest rates and repayment schedules. Notes are also allowed from the TIAA and CREF GSRA contracts. Effective September 24, 2020, the Plan ceased issuance of all plan notes from the RA and GSRA contracts and currently allows participant notes only from the RC contract (see Notes 1 and 2).

At least 110% of the note must be kept as collateral in the RL contract for RA and RC notes. For GSRA notes, at least 110% of the note must be kept as collateral in the TIAA Traditional Annuity. The plan note balances as of December 31, 2024 and 2023, were $17,242 and $40,792, respectively. Under the borrowing terms, $18,966 and $44,871, respectively, of plan assets serve as collateral to these notes. The plan notes are not reported on Form 5500 and therefore are not included in the financial statements.

NOTE 9 - PLAN TERMINATION

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

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the Statements of Net Assets Available for Benefits. As of December 31, 2024 and 2023, 24% and 26%, respectively, of net assets available for benefits is invested in the Nuveen Lifecycle Index Funds (previously the TIAA-CREF Lifecycle Index Funds); however, by their nature, these funds are a diversified mix of equities and fixed income that rebalance over time.

NOTE 11 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

SUPPLEMENTARY SCHEDULE

THE BOYS LATIN SCHOOL RETIREMENT PLAN
EIN: 52-0735085 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Investments			
	Non-FBR Insurance Annuity Contract			
*	TIAA	Traditional Annuity		$ 5,841,917
	Pooled Separate Account			
*	TIAA	Real Estate		657,714
	Variable Annuity Contracts			
*	CREF	Stock		5,133,971
*	CREF	Money Market		3,530,884
*	CREF	Growth		3,081,954
*	CREF	Equity Index		2,916,631
*	CREF	Global Equities		1,933,564
*	TIAA Access	Nuveen Large Cap Value		726,794
*	TIAA Access	Nuveen International Equity		718,076
*	CREF	Core Bond		608,439
*	TIAA Access	Nuveen Quant Small Cap Equity		459,345
*	CREF	Inflation-Linked Bond		356,678
*	TIAA Access	Nuveen Mid-Cap Value		322,617
*	CREF	Social Choice		295,812
*	TIAA Access	Nuveen Real Estate Securities Select		195,826
*	TIAA Access	Nuveen Lifecycle 2010		150,327
*	TIAA Access	Nuveen Mid-Cap Growth		146,862
*	TIAA Access	Nuveen Lifecycle 2040		113,779
*	TIAA Access	Nuveen Small Cap Blend Index		71,800
*	TIAA Access	Nuveen Core Equity		63,809
*	TIAA Access	Nuveen Lifecycle 2045		57,278
*	TIAA Access	Nuveen Lifecycle 2025		41,657
*	TIAA Access	Nuveen Large-Cap Growth		39,418
*	TIAA Access	Nuveen Large Cap Responsible Equity		32,216
*	TIAA Access	Nuveen Equity Index		21,107
*	TIAA Access	Nuveen Lifecycle 2050		15,024
*	TIAA Access	Nuveen Core Bond		13,234
*	TIAA Access	Nuveen Lifecycle 2035		13,058
*	TIAA Access	Nuveen Lifecycle 2030		11,216
*	TIAA Access	Nuveen Inflation Linked Bond		10,269
*	TIAA Access	Nuveen Core Plus Bond		4,268
	Registered Investment Companies			
*	Nuveen	Lifecycle Index 2035		3,591,978
*	Nuveen	Lifecycle Index 2040		1,686,514
	Vanguard	500 Index		1,570,074
*	Nuveen	Lifecycle Index 2030		1,271,975
*	Nuveen	Lifecycle Index 2045		1,260,008
*	Nuveen	Lifecycle Index 2025		1,118,361
	American Funds	Fundamental Investors		905,899

THE BOYS LATIN SCHOOL RETIREMENT PLAN
EIN: 52-0735085 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Registered Investment Companies - continued			
	American Funds	EuroPacific Growth		$ 753,164
	Vanguard	Mid-Cap Value Index		679,495
*	Nuveen	Lifecycle Index 2020		653,327
	Artisan	International Value		620,858
	Vanguard	Small-Cap Growth Index		617,272
*	Nuveen	Lifecycle Index 2050		614,381
	American Funds	Growth Fund of America		482,754
	Delaware	Small Cap Value		417,469
	Vanguard	Mid-Cap Growth Index		407,051
*	Nuveen	High-Yield		392,520
*	Nuveen	Lifecycle Index 2015		372,896
*	Nuveen	Lifecycle Index 2010		338,819
	Vanguard	Short-Term Corporate Bond Index		331,453
	Vanguard	Value Index		317,886
	DFA	Emerging Markets Core Equity Portfolio		310,616
	Metropolitan West	Total Return Bond		302,159
*	Nuveen	Lifecycle Index 2055		292,406
*	Nuveen	Money Market		288,503
	Cohen & Steers	Institutional Realty Shares		261,631
*	Nuveen	Lifecycle Index 2060		138,269
	BrandywineGLOBAL	Global Opportunities Bond		111,295
*	Nuveen	Lifecycle Index 2065		63,226
	PIMCO	Commodity Real Retirement Strategy		52,228
	Vanguard	FTSE Social Index		46,516
	FBR Insurance Annuity Contract			
*	TIAA	Traditional Annuity		97,229
*	TIAA	TIAA Stable Value		77,757
*	**Notes Receivable from Participants**	Interest rates ranging from 4.25% - 9.50%	-0-	269,736
	Total Assets Held			**$ 48,301,269**

* Party-in-interest as defined by ERISA.
(d) Cost information may be omitted with respect to participant directed investments.

THE BOYS LATIN SCHOOL RETIREMENT PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2024 AND 2023

Benefit Audit Group, LLC

CONTENTS

INDEPENDENT AUDITOR'S REPORT

To the 403(b) Fiduciary Sub-Committee, Plan Administrator and Participants of
The Boys Latin School Retirement Plan

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

We have performed audits of the financial statements of The Boys Latin School Retirement Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

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

To the 403(b) Fiduciary Sub-Committee, Plan Administrator and Participants of
The Boys Latin School Retirement Plan

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audits of the Financial Statements

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

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

Other Matter

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

Benefit Audit Group, LLC

Benefit Audit Group, LLC
Westminster, MD
October 14, 2024

THE BOYS LATIN SCHOOL RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
Investments, at fair value	$ 47,856,547	$ 42,465,084
Fully benefit-responsive investment contracts, at contract value	174,986	112,132
Notes receivable from participants	269,736	233,996
NET ASSETS AVAILABLE FOR BENEFITS	$ 48,301,269	$ 42,811,212

The Accompanying Notes are an Integral Part of the Financial Statements

THE BOYS LATIN SCHOOL RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income		
Net appreciation in fair value of investments	$ 4,595,825	
Dividend income	756,340	
Interest income	250,545	
		$ 5,602,710
Interest income on notes receivable from participants		22,222
Contributions		
Participants	898,305	
Employer	609,199	
Rollovers	20,292	
		1,527,796
TOTAL ADDITIONS		7,152,728
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,603,967	
Administrative expenses	58,704	
TOTAL DEDUCTIONS		1,662,671
Net Increase		5,490,057
Net Assets Available for Benefits - Beginning of Year		42,811,212
Net Assets Available for Benefits - End of Year		$ 48,301,269

The Accompanying Notes are an Integral Part of the Financial Statements

NOTE 1 - DESCRIPTION OF PLAN

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

General: The Plan is a defined contribution plan of the Boys' Latin School (the School) and was established on January 1, 1968. The Plan is subject to the provisions of ERISA.

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

Eligibility: The Plan covers substantially all full-time employees of the School. Employees regularly scheduled to work less than 20 hours per week are excluded from the Plan. Employees may enter the Plan for salary deferrals upon their hire date. Employees who have attained age 30 and have completed one year of service will be required to make mandatory employee contributions.

Contributions: Each year, participants may elect to contribute from 1% up to 100% of their eligible compensation (as defined), up to the maximum allowable contribution amount under the Internal Revenue Code (IRC). These contributions may be made as pretax or after-tax Roth deferral contributions. Participants who have worked at least fifteen years for the School may make special 403(b) catch-up contributions, as defined. Participants who have attained age 50 before the end of the plan year are also eligible to make catch-up contributions. Participants additionally may contribute amounts representing distributions from other qualified defined benefit or contribution plans permitted by the IRC (as defined).

Employees who have attained age 30 and have completed one year of service are required to make mandatory contributions in the amount of 2% of eligible compensation as a condition of employment. However, each year that an employee makes a mandatory contribution, the School will make a matching contribution equal to 2% of eligible compensation. Returning employees regularly scheduled to work less than 1,000 hours are not required to make mandatory contributions.

The School also provides for a matching contribution to participants after the completion of one year and 1,000 hours of service. In addition to the 2% matching contribution of mandatory contributions for qualifying participants, the School will match 100% of an additional 5% of a participant's eligible compensation. Therefore, participants making employee contributions can receive up to a 7% matching contribution. For 2024, the School's matching contributions totaled $609,199.

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

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

NOTE 1 - DESCRIPTION OF PLAN - CONTINUED

Investment Options: Participants direct the investment of their contributions and the School contributions into investments offered by the Plan which include various variable annuity contracts with Teachers Insurance and Annuity Association of America and College Retirement Equity Fund (TIAA and CREF), various registered investment companies, a pooled separate account with TIAA and an insurance annuity contract with the TIAA. For those participants who do not make an investment selection, their contributions and the related School contributions are automatically invested in the Plan’s default investment account.

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

Notes Receivable from Participants: Participants may borrow from their pre-tax deferral and rollover contributions. The minimum note amount is $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant’s account, bear interest equal to 1% above the published prime rate and can only exceed a repayment period of five years for the purchase of a principal residence. Only two notes may be outstanding at a time. Principal and interest is paid ratably through monthly deductions from the participants’ personal bank account.

Payment of Benefits: Benefit payments may be in the form of lump sums, partial or installment payments or an annuity contract. Distributions of all participant and School matching contributions are payable upon termination of employment, incurring a disability, or attainment of normal retirement age or age 59½. In-service distributions of the School's contribution portion of participants' accounts are only payable upon attainment of age 59.5 or upon incurring a disability, as defined in the plan document. The Plan shall make automatic distributions of vested account balances that are less than $7,000 (as updated by the SECURE 2.0 Act) in accordance with plan provisions. The insurance annuity contract with TIAA contains additional limits as described in Note 5.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive (FBR) investment contracts, which should be reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to FBR investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in the TIAA Traditional Annuity which, under the Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts, is considered to be FBR. The Statements of Net Assets Available for Benefits present the contract value of the FBR investment contracts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investment Valuation and Income Recognition: Investments are reported at fair value (except for FBR contracts which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 403(b) Fiduciary Sub-Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and TIAA and CREF. See Note 3 for discussion of fair value measurements.

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

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

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent participant notes are reclassified as distributions based on the terms of the plan document.

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

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

Expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the School. Expenses that are paid by the School are excluded from these financial statements. Investment management fees of individual fund investments are charged to the respective investment and included in the net appreciation/depreciation of the investment. The TIAA net annual revenue requirement and annual administrative fee (net of offsets) and fees for investment advisory services are charged directly to the participant's account and are included in administrative expenses. Fees related to the issuance and maintenance of participant notes receivable are deducted from loan proceeds and charged directly to the participant's account, respectively.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

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

Level 2

Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

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

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

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

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

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

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Variable Annuity Contracts	$ 21,085,913	$ -	$ -	$ 21,085,913
Registered Investment Companies	20,271,003	-	-	20,271,003
Pooled Separate Account	657,714	-	-	657,714
Non-FBR Insurance Annuity Contract	-	-	5,841,917	5,841,917
Investments at fair value	$ 42,014,630	$ -	$ 5,841,917	$ 47,856,547

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Variable Annuity Contracts	$ 19,418,826	$ -	$ -	$ 19,418,826
Registered Investment Companies	17,610,127	-	-	17,610,127
Pooled Separate Account	412,777	-	-	412,777
Non-FBR Insurance Annuity Contract	-	-	5,023,354	5,023,354
Investments at fair value	$ 37,441,730	$ -	$ 5,023,354	$ 42,465,084

CREF Accounts

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

REA

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

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Changes in Fair Value of Level 3 Assets

During the year ended December 31, 2024, there were purchases and issuances of $35,292 and $96,548, respectively, and no transfers in/out of the Plan's level 3 assets.

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

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

Investment	Fair Value 2024	Fair Value 2023	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Inputs
TIAA Traditional Annuity (Non-FBR)	$5,841,917	$5,023,354	Discounted cash flow; Theoretical transfer (exit value)	Risk-adjusted discount rate applied *	2024: RA – 3.65% - 6.50% RC – 3.90% - 6.75% 2023: RA – 4.00% - 6.75% RC – 4.25% - 7.00%

* Unobservable inputs include discount rate applied.

NOTE 4 - INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION

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

NOTE 5 - TIAA TRADITIONAL ANNUITY (TA)

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

NOTE 5 - TIAA TRADITIONAL ANNUITY (TA) - CONTINUED

The interest income, as reported in the Statement of Changes in Net Assets Available for Benefits for the TA, represents the guaranteed rate plus the additional amounts.

The TA is offered through a variety of contracts, including Retirement Annuities (RA), Supplemental Retirement Annuities (SRA) (offered through December 2006), Group Supplemental Retirement Annuities (GSRA) and Retirement Choice (RC). The Plan directs all current and future contributions to the RC contract only. The type of contract through which a participant allocates to the TA determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional amounts paid, the degree of liquidity of the participant's account and the options for receiving income upon retirement.

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

	2024	2023
RA Contracts:		
Based on annualized earnings	4.44%	4.56%
Based on interest rate credited to participants	4.52%	4.73%
RC Contracts:		
Based on annualized earnings	4.66%	4.79%
Based on interest rate credited to participants	4.52%	4.70%

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

Under the RC contract, a participant may transfer their TA accumulation to their companion CREF certificate or the REA over a five year period, subject to no surrender charge. Participants may make a lump-sum withdrawal of their TA accumulation within 120 days of termination of employment, subject to a 2.5% surrender charge. Subsequent to the 120 day period, participants may apply all or any part thereof not less than $10,000, of their TA accumulation to a Transfer Payout Annuity, which will be paid over a seven year period. In addition, TIAA has the right to limit transfers and lump sum withdrawals from each account to one per calendar quarter, at an amount not less than $1,000 and may defer payment for up to six months.

NOTE 5 - TIAA TRADITIONAL ANNUITY (TA) - CONTINUED

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. There are no reserves against the investment contract for credit risk of the contract issuer or otherwise.

NOTE 6 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Plan investments consist of an insurance annuity contract with TIAA, a pooled separate account with TIAA, various variable annuity contracts with TIAA and CREF and various registered investment companies managed by TIAA and CREF. These transactions qualify as party in interest transactions.

Certain administrative services are provided to the Plan by TIAA pursuant to the Recordkeeping Services Agreement (the Agreement). Under this Agreement, TIAA receives an annual revenue requirement and an annual administrative fee, based on agreed upon percentages of average daily balances of participants' accounts. Offsets to the annual revenue requirement include a plan servicing fee deducted from participants' accounts and revenue sharing payments made to the Plan by certain proprietary and non-proprietary annuity accounts and mutual fund investments. The plan servicing fee is based upon accounts held in the RC contracts. If the offsets should exceed the annual revenue requirement, TIAA will credit the Plan's Revenue Credit Account (RCA) for the excess.

Administrative fees paid directly by the Plan to TIAA amounted to $12,652, net of offsets, for 2024. Investment fees and expenses paid by the Plan to TIAA amounted to $119,149 for 2024 and are reflected in net appreciation in fair value of investments on the Statement on Changes in Net Assets Available for Benefits. As of December 31, 2024, the RCA balance in the Plan totaled $12,268.

The Plan or School may make payments to TIAA for administrative expenses not covered by revenue sharing. In addition, pursuant to the Custodial Account Agreement, TIAA may be compensated by payments made by providers of the investment companies invested in by the Plan or their affiliates.

NOTE 7 - TAX STATUS

The IRS has determined and informed TIAA, by a letter dated August 7, 2017, that the volume submitter 403(b) plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

NOTE 7 - TAX STATUS - CONTINUED

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

NOTE 8 - PLAN NOTES

Participants may borrow from TIAA and CREF using a portion of their plan account as security for the note. When a plan allows for notes from the TIAA and CREF RA and RC contracts, the participant also accepts the Retirement Loan (RL) contract. These contracts provide individual contract provisions regarding available accumulations, interest rates and repayment schedules. Notes are also allowed from the TIAA and CREF GSRA contracts. Effective September 24, 2020, the Plan ceased issuance of all plan notes from the RA and GSRA contracts and currently allows participant notes only from the RC contract (see Notes 1 and 2).

At least 110% of the note must be kept as collateral in the RL contract for RA and RC notes. For GSRA notes, at least 110% of the note must be kept as collateral in the TIAA Traditional Annuity. The plan note balances as of December 31, 2024 and 2023, were $17,242 and $40,792, respectively. Under the borrowing terms, $18,966 and $44,871, respectively, of plan assets serve as collateral to these notes. The plan notes are not reported on Form 5500 and therefore are not included in the financial statements.

NOTE 9 - PLAN TERMINATION

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

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. As of December 31, 2024 and 2023, 24% and 26%, respectively, of net assets available for benefits is invested in the Nuveen Lifecycle Index Funds (previously the TIAA-CREF Lifecycle Index Funds); however, by their nature, these funds are a diversified mix of equities and fixed income that rebalance over time.

NOTE 11 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

SUPPLEMENTARY SCHEDULE

THE BOYS LATIN SCHOOL RETIREMENT PLAN
EIN: 52-0735085 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Investments			
	Non-FBR Insurance Annuity Contract			
*	TIAA	Traditional Annuity		$ 5,841,917
	Pooled Separate Account			
*	TIAA	Real Estate		657,714
	Variable Annuity Contracts			
*	CREF	Stock		5,133,971
*	CREF	Money Market		3,530,884
*	CREF	Growth		3,081,954
*	CREF	Equity Index		2,916,631
*	CREF	Global Equities		1,933,564
*	TIAA Access	Nuveen Large Cap Value		726,794
*	TIAA Access	Nuveen International Equity		718,076
*	CREF	Core Bond		608,439
*	TIAA Access	Nuveen Quant Small Cap Equity		459,345
*	CREF	Inflation-Linked Bond		356,678
*	TIAA Access	Nuveen Mid-Cap Value		322,617
*	CREF	Social Choice		295,812
*	TIAA Access	Nuveen Real Estate Securities Select		195,826
*	TIAA Access	Nuveen Lifecycle 2010		150,327
*	TIAA Access	Nuveen Mid-Cap Growth		146,862
*	TIAA Access	Nuveen Lifecycle 2040		113,779
*	TIAA Access	Nuveen Small Cap Blend Index		71,800
*	TIAA Access	Nuveen Core Equity		63,809
*	TIAA Access	Nuveen Lifecycle 2045		57,278
*	TIAA Access	Nuveen Lifecycle 2025		41,657
*	TIAA Access	Nuveen Large-Cap Growth		39,418
*	TIAA Access	Nuveen Large Cap Responsible Equity		32,216
*	TIAA Access	Nuveen Equity Index		21,107
*	TIAA Access	Nuveen Lifecycle 2050		15,024
*	TIAA Access	Nuveen Core Bond		13,234
*	TIAA Access	Nuveen Lifecycle 2035		13,058
*	TIAA Access	Nuveen Lifecycle 2030		11,216
*	TIAA Access	Nuveen Inflation Linked Bond		10,269
*	TIAA Access	Nuveen Core Plus Bond		4,268
	Registered Investment Companies			
*	Nuveen	Lifecycle Index 2035		3,591,978
*	Nuveen	Lifecycle Index 2040		1,686,514
	Vanguard	500 Index		1,570,074
*	Nuveen	Lifecycle Index 2030		1,271,975
*	Nuveen	Lifecycle Index 2045		1,260,008
*	Nuveen	Lifecycle Index 2025		1,118,361
	American Funds	Fundamental Investors		905,899

THE BOYS LATIN SCHOOL RETIREMENT PLAN
EIN: 52-0735085 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Registered Investment Companies - continued			
	American Funds	EuroPacific Growth		$ 753,164
	Vanguard	Mid-Cap Value Index		679,495
*	Nuveen	Lifecycle Index 2020		653,327
	Artisan	International Value		620,858
	Vanguard	Small-Cap Growth Index		617,272
*	Nuveen	Lifecycle Index 2050		614,381
	American Funds	Growth Fund of America		482,754
	Delaware	Small Cap Value		417,469
	Vanguard	Mid-Cap Growth Index		407,051
*	Nuveen	High-Yield		392,520
*	Nuveen	Lifecycle Index 2015		372,896
*	Nuveen	Lifecycle Index 2010		338,819
	Vanguard	Short-Term Corporate Bond Index		331,453
	Vanguard	Value Index		317,886
	DFA	Emerging Markets Core Equity Portfolio		310,616
	Metropolitan West	Total Return Bond		302,159
*	Nuveen	Lifecycle Index 2055		292,406
*	Nuveen	Money Market		288,503
	Cohen & Steers	Institutional Realty Shares		261,631
*	Nuveen	Lifecycle Index 2060		138,269
	BrandywineGLOBAL	Global Opportunities Bond		111,295
*	Nuveen	Lifecycle Index 2065		63,226
	PIMCO	Commodity Real Retirement Strategy		52,228
	Vanguard	FTSE Social Index		46,516
	FBR Insurance Annuity Contract			
*	TIAA	Traditional Annuity		97,229
*	TIAA	TIAA Stable Value		77,757
*	**Notes Receivable from Participants**	Interest rates ranging from 4.25% - 9.50%	-0-	269,736
	Total Assets Held			**$ 48,301,269**

* Party-in-interest as defined by ERISA.
(d) Cost information may be omitted with respect to participant directed investments.