

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN
1b Three-digit plan number (PN): 006
1c Effective date of plan: 01/01/1947
2a Plan sponsor's name (employer, if for a single-employer plan): WILMINGTON FRIENDS SCHOOL, INC.
2b Employer Identification Number (EIN): 51-0064310
2c Plan Sponsor's telephone number: 302-576-2900
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PENTEGRA SERVICES, INC. 701 WESTCHESTER AVE, SUITE 320E WHITE PLAINS, NY 10604	3b Administrator's EIN 13-3745616 3c Administrator's telephone number 844-367-2848
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	415
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	139
a(2) Total number of active participants at the end of the plan year	6a(2)	147
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits	6c	252
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	399
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	399
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)	412
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)	395
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2G 2T 3D

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 WILMINGTON FRIENDS SCHOOL, INC.	D Employer Identification Number (EIN) 51-0064310

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500490	336	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	11716933
5	Current value of plan's interest under this contract in separate accounts at year end.....	20021949
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 12028538
c	Additions: (1) Contributions deposited during the year	7c(1) 37183
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 512089
	(4) Transferred from separate account	7c(4) 261058
	(5) Other (specify below)..... ▶ OTHER	7c(5) 1441
	(6) Total additions	7c(6) 811771
d	Total of balance and additions (add lines 7b and 7c(6))	7d 12840309
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 931536
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 179710
	(4) Other (specify below)..... ▶ OTHER	7e(4) 12130
(5) Total deductions	7e(5) 1123376	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 11716933

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 WILMINGTON FRIENDS SCHOOL, INC.	D Employer Identification Number (EIN) 51-0064310	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

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

BIDDLE CAPITAL MANAGEMENT, INC

5807 KENNETT PIKE
WILMINGTON, DE 19807-1115

52-2044910

(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	INVESTMENT ADVISOR	45609	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TIAA

730 THIRD AVE
NEW YORK, NY 10017-3206

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	INVESTMENT ADVISOR	29631	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PENTEGRA SERVICES, INC.

701 WESTCHESTER AVENUE
SUITE 320E
WHITE PLAINS, NY 10604-3027

13-3745616

(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?
14	PLAN ADMINISTRATOR TPA	15351	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	WHEELER WOLFENDEN AND DWARES P.A.	b EIN:	51-0380493
c Position:	ACCOUNTANT		
d Address:	4550 LINDEN HILL ROAD SUITE 201 LINDEN PARK WILMINGTON, DE 19808	e Telephone:	302-254-8240

Explanation: A STRATEGIC DECISION WAS MADE TO STRENGTHEN FINANCIAL OVERSIGHT & GOVERNANCE PRACTICES. THIS CHANGE WAS IMPLEMENTED TO ENSURE ENHANCED OBJECTIVITY AND BRING RENEWED PROFESSIONAL PERSPECTIVE TO BOTH ANNUAL FINANCIAL STATEMENTS AND 403(B) AUDIT.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WILMINGTON FRIENDS SCHOOL, INC.</u>	D Employer Identification Number (EIN) <u>51-0064310</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>		
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>815145</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0
(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)	245853
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	815145
(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)	41758115
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11716933
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	51992162	54536046
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	51992162	54536046

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)	697016	
(B) Participants.....	2a(1)(B)	701804	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1398820
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)	11679	
(F) Other.....	2b(1)(F)	512089	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		523768
(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)	1039147	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1039147
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-37521
(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)		4879526
c Other income	2c		11181
d Total income. Add all income amounts in column (b) and enter total	2d		7814921

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5104491	
(2) To insurance carriers for the provision of benefits	2e(2)	76455	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5180946
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	90091	
(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)		90091
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5271037

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2543884
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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

A Name of plan <u>WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WILMINGTON FRIENDS SCHOOL, INC.</u>	D Employer Identification Number (EIN) <u>51-0064310</u>	

Part I	Distributions
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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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**WILMINGTON FRIENDS SCHOOL
403(B) RETIREMENT PLAN**

**Financial Statements
as of December 31, 2024 and 2023
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

October 15, 2025

To the Plan Administrators
Wilmington Friends School 403(b) Retirement Plan:

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

We have performed an audit of the accompanying financial statements of Wilmington Friends School 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the 2024 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the 2024 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

171 Sully's Trail
Pittsford, NY 14534
p (585) 381-1000
f (585) 381-3131

www.bonadio.com

INDEPENDENT AUDITOR'S REPORT

(Continued)

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements

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

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

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the 2024 Financial Statements (Continued)

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters – 2024 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matters - 2024 Supplemental Schedule Required by ERISA (Continued)

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

In our opinion:

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

Other Matters - Auditor's Report on the 2023 Financial Statements

The financial statements of Wilmington Friends School 403(b) Retirement Plan as of December 31, 2023, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 11, 2024 indicated that in their opinion (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2023 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bonadio & Co., LLP

WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS, at fair value:		
Registered investment companies	\$ 41,758,115	\$ 38,913,309
Non-benefit responsive fixed annuity contracts	9,056,111	9,521,914
Pooled separate account	<u>815,145</u>	<u>912,278</u>
	51,629,371	49,347,501
FULLY BENEFIT RESPONSIVE FIXED ANNUITY CONTRACTS, at contract value	<u>2,660,822</u>	<u>2,506,624</u>
Total investments	<u>54,290,193</u>	<u>51,854,125</u>
NOTES RECEIVABLE FROM PARTICIPANTS	<u>245,853</u>	<u>138,036</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 54,536,046</u>	<u>\$ 51,992,161</u>

The accompanying notes are an integral part of these statements.

WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Contributions -		
Participant contributions	\$ 701,804	\$ 761,686
Employer contributions	697,016	676,685
Rollover contributions	<u>-</u>	<u>118,520</u>
Total contributions	<u>1,398,820</u>	<u>1,556,891</u>
Investment income -		
Net appreciation in fair value of investments	4,841,999	6,076,056
Interest and dividend income	<u>1,551,243</u>	<u>1,152,658</u>
Net investment income	<u>6,393,242</u>	<u>7,228,714</u>
Interest income on notes receivable from participants	<u>11,679</u>	<u>8,832</u>
Total additions	<u>7,803,741</u>	<u>8,794,437</u>
DEDUCTIONS:		
Benefits paid to participants	(5,180,946)	(3,906,960)
Administrative expenses	<u>(78,910)</u>	<u>(52,781)</u>
Total deductions	<u>(5,259,856)</u>	<u>(3,959,741)</u>
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	2,543,885	4,834,696
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>51,992,161</u>	<u>47,157,465</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 54,536,046</u>	<u>\$ 51,992,161</u>

The accompanying notes are an integral part of these statements.

WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following brief description of the Wilmington Friends School 403(b) Retirement Plan (the Plan) is provided for general purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Wilmington Friends School, Inc. (the School) established the Plan to provide employees with a systematic means of saving and investing for the future. The Plan is a defined contribution plan available to employees of the School who meet certain eligibility requirements. The School is the plan sponsor. Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF) are the recordkeepers and custodians of the Plan's assets. Pentegra Services, Inc. (Pentegra) is the third-party administrator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

The Plan has both a mandatory and a voluntary component. The voluntary component, in accordance with the universal availability standards, allows all eligible employees of the School to immediately begin salary deferrals pursuant to a properly completed and valid salary reduction agreement. The mandatory component requires eligible employees to enroll after one year of service and attainment of age 21, pursuant to a properly completed and valid salary reduction agreement. Participants are eligible for the School's contribution after becoming eligible for the mandatory component. The School's contributions are allocated to participant accounts based on a uniform percentage of the participant's compensation.

Contributions

Under the mandatory contribution provision, participants are required to contribute 2.5% of their gross pay by means of payroll deductions, subject to certain discrimination tests prescribed by the Internal Revenue Code (the Code) and other limitations specified in the Plan. The School makes contributions to the Plan on behalf of each employee who makes the required 2.5% minimum contribution in the amount of 7.5% of the employee's compensation. Once a participant reaches the Social Security wage base, the participant is required to contribute 4% of their gross pay and the School contributes 12% of the employee's compensation. The Plan allows for age 50 catch-up contributions up to the maximum amount prescribed.

All employees are eligible upon their date of hire to defer to the voluntary provision referred to above. However, no employer contribution is made on the voluntary contributions. Deferrals begin on the first day of the month subsequent to a participant voluntarily electing to defer.

Participants are also allowed to transfer or roll over funds into the Plan from other qualified retirement plans, 403(b) tax-sheltered annuity plans, government 457(b) plans or traditional IRAs.

1. DESCRIPTION OF THE PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, the School's contributions, and Plan earnings/losses on all contributions. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations of earnings/losses and administrative expenses are based on participant account balances, according to specific terms provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account balance.

Vesting

Participants are immediately vested in their contributions, the Plan's contributions, and actual earnings/losses thereon.

Investment Options

Upon enrollment in the Plan, participants may direct the investment of their contributions and the contributions of the School into various investment contracts and annuity options offered by the Plan.

Notes Receivable from Participants

Participants may borrow an amount up to the lesser of 50% of the amount of their vested balance or \$50,000. The loan amount cannot exceed the maximum amount imposed by the IRC. A participant may borrow a minimum of \$1,000. Loans are repayable over not more than five years, except in the case of a loan for the purchase of a primary residence which are repayable over not more than 10 years. All loans bear interest at the Wall Street Journal's published prime rate plus 1%.

Plan Loans

Plan loans to participants are provided by TIAA and CREF and are secured by the individual accounts of the participants. While the Plan loans themselves are not a Plan asset and are reportable only as a disclosure in the Plan's financial statements, the collateral related to the deemed distributions is reportable as a Plan asset. Principal and interest are paid directly to TIAA and CREF. The funds are held in a TIAA Traditional Annuity fund and are credited with interest in an amount equivalent to the loan interest being accumulated on the defaulted loan. The investment is fully benefit responsive and, upon the participant reaching a triggering event, will be distributed and remitted to TIAA and CREF in repayment of the defaulted plan loan.

Plan loan balances outstanding from participant to TIAA and CREF amounted to \$100,113 and \$128,030 as of December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, \$69,005 and \$65,510, respectively, of the plan loans were in default.

Payment of Benefits

Upon retirement, disability or death, a participant or beneficiary receives the entire amount credited to the participant's account in either a lump sum or, at the participant's election, in annual installments. Upon termination, other than by retirement, disability or death, a participant becomes eligible to receive the current value of the participant's vested account in a lump-sum. Under the Retirement Annuity (RA) contracts, participants are not allowed to make lump-sum cash withdrawals from the TIAA Traditional Annuity and Transfer Payout Annuities must be spread out in ten (10) annual installments. For both RSA and GSRA contracts, participants are allowed to make lump sum withdrawals from the TIAA Traditional Annuity and Transfer Payout Annuities with no surrender charges.

1. DESCRIPTION OF THE PLAN (Continued)

Hardship Withdrawals

Hardship withdrawals from the Plan are permitted from a participant's voluntary and mandatory deferrals balance. All hardship withdrawals must comply with the rules relating to hardships, which are uniformly applicable to all participants.

Administrative Expenses

Expenses are paid from Plan assets or the Plan sponsor. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Management fees and operating expenses charged to the Plan are shown as administrative expenses on the statement of changes in net assets available for benefits. Investment related expenses are included in net appreciation of fair value of investments. Expenses paid by the School are excluded from these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investments

Investments are reported at fair value, except for fully benefit responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive 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. Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. All investments are participant directed.

The Plan's investments in fully benefit responsive fixed annuity contracts are comprised of guaranteed insurance contracts established between the Plan's participants and TIAA.

Fair Value Measurement

Accounting Standards Codification (ASC) Section 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair market value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair Value Measurement (Continued)

The three levels of the fair value hierarchy under ASC Section 820 are described below:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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

The following is a description of the valuation methodology used for assets measured at fair value.

Registered investment companies: Valued at the net asset value of shares held at year end based on quoted market prices in active markets. (Level 1)

Pooled separate account: Unit value calculated based on the net asset value (NAV) of the underlying pool of securities. The pooled separate account is recorded at fair value with prices readily determinable and observable at NASDAQ daily. The pooled separate account held by the Plan is deemed to be actively traded. (Level 1)

Non-Benefit Responsive Fixed Annuity Contracts: Value is calculated as accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. (Level 3)

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

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market currency 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 amount reported in the financial statements.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Benefits Paid to Participants

Benefits paid to participants are recorded when paid.

Administrative Expenses

Expenses that are paid from Plan assets are deducted from participant accounts in accordance with the Plan document.

Reclassifications

Certain reclassifications have been made to the 2023 financial statements to conform with the current year presentation.

3. INVESTMENT INFORMATION

The following information was certified as accurate and complete by TIAA and CREF as of and for the years ended December 31, 2024 and 2023 and is included in the accompanying financial statements and supplemental schedule:

	<u>2024</u>	<u>2023</u>
Statement of Net Assets Available for Benefits		
Investments	\$ <u>54,290,193</u>	\$ <u>51,854,125</u>
Notes receivable from participants	\$ <u>245,853</u>	\$ <u>138,036</u>
Statement of Changes in Net Assets Available for Benefits		
Net appreciation in fair value of investments	\$ <u>4,841,999</u>	\$ <u>6,076,056</u>
Interest and dividend income	\$ <u>1,551,243</u>	\$ <u>1,152,658</u>
Interest on notes receivable from participants	\$ <u>11,679</u>	\$ <u>8,832</u>
Schedule of Assets (Held at End of Year)	Schedule I	

4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Plan's investments at fair value, within the fair value hierarchy, were as follows at December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Non-benefit responsive fixed annuity contracts	\$ -	\$ -	\$ 9,056,111	\$ 9,056,111
Pooled separate account	815,145	-	-	815,145
Registered investment companies	<u>41,758,115</u>	<u>-</u>	<u>-</u>	<u>41,758,115</u>
	<u>\$ 42,573,260</u>	<u>\$ -</u>	<u>\$ 9,056,111</u>	<u>\$ 51,629,371</u>

4. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

The Plan's investments at fair value, within the fair value hierarchy, were as follows at December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Non-benefit responsive fixed annuity contracts	\$ -	\$ -	\$ 9,521,914	\$ 9,521,914
Pooled separate account	912,278	-	-	912,278
Registered investment companies	<u>38,913,309</u>	<u>-</u>	<u>-</u>	<u>38,913,309</u>
	<u>\$39,825,587</u>	<u>\$ -</u>	<u>\$ 9,521,914</u>	<u>\$49,347,501</u>

During the years ended December 31, 2024 and 2023, investments classified as Level 3 within the fair value hierarchy totaling \$794 and \$22,702, respectively, were purchased and investments totaling \$587,648 and \$667,800, respectively, were sold.

During 2024, the Plan reclassified non-benefit response fixed annuity contracts from previously reported at level 1 to level 3 based on analysis of inputs and determining they are unobservable. During 2024, the Plan also reclassified fully benefit responsive investment contracts from previously held at fair value, as a level 1 investment, to contract value due to a change in management's assessment and clarification as a fully benefit responsive investment contract. There was, however, no change in the actual inputs utilized to value these investment contracts. The prior year information related to these investments has been reclassified to conform to the current year presentation.

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

The following tables represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Instrument</u>	<u>Fair Value as of December 31, 2024</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
TIAA Traditional Non-Benefit Responsive Fixed Annuity Contract	\$ 9,056,111	Discounted cash flow Theoretical transfer price (exit value)	Risk-adjusted discount rate applied *	RA – 3.65%-6.50% SRA – 3.00%-5.75% GSRA – 3.00%-5.75%

4. FAIR VALUE OF MEASUREMENTS (Continued)

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

<u>Instrument</u>	Fair Value as of December 31, <u>2023</u>	Principal Valuation <u>Technique</u>	Significant Unobservable <u>Inputs</u>	Range of Significant <u>Input Values</u>
TIAA Traditional Non-Benefit Responsive Fixed Annuity Contract	\$ 9,521,914	Discounted cash flow Theoretical transfer price (exit value)	Risk-adjusted discount rate applied *	RA – 4.00%-6.75% SRA – 3.25%-6.00% GSRA – 3.25%- 6.00%

* Unobservable inputs include discount rate applied.

5. FIXED ANNUITY CONTRACTS WITH INSURANCE COMPANY

The Plan participates in both fully benefit-responsive and non-benefit responsive guaranteed investment contracts through the TIAA Traditional Annuity Account, held by TIAA. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified rate that is guaranteed to the Plan.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the fully benefit-responsive investment contracts. The fully benefit responsive contracts are all traditional investment contracts. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the plan's contracts, less any withdrawals.

As described in Note 1, RA contracts may only be withdrawn over ten (10) annual installments. Lump sum withdrawals from SRA and GSRA contracts are available at any time.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer (generally 3%, but in some recent contracts between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. The additional interest is not guaranteed for future years. The guaranteed investment contracts do not permit the insurance company to terminate the agreements prior to the scheduled maturity date.

The Plan is not aware of any events that would limit the Plan's ability to execute transactions at contract value with the contract issuer. The Plan is not aware of events or circumstances that would permit contract issuers to terminate the contracts and settle at amounts that differ from contract value.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the School has the right, under the Plan document, to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will remain 100% vested in their account balances.

7. TAX STATUS

The Plan has adopted a volume submitter 403(b) plan document that has received an advisory letter from the Internal Revenue Service dated March 31, 2017, stating that the form of the volume submitter plan document was in compliance with applicable requirements of the Internal Revenue Code. Although the Plan has been restated since adopting the volume submitter plan document, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code, and, therefore, believes that the Plan is qualified and no provision for income tax has been included in the Plan's financial statements.

8. PARTY-IN-INTEREST TRANSACTIONS

TIAA and CREF are the custodians and recordkeepers of the Plan's assets. Pentegra is the third-party administrator. As such, transactions between TIAA, CREF, Pentegra and the Plan qualify as party-in-interest transactions. Additionally, notes receivable from participants are party-in-interest transactions.

9. RECONCILIATION TO FORM 5500

Certain items may be classified differently between the financial statements and Form 5500. Net assets available for benefits and changes in net assets available for benefits per the financial statements agree to Form 5500 in total as of and for the year ended December 31, 2024.

10. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 15, 2025, which is the date the financial statements were available to be issued.

WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN**EMPLOYER IDENTIFICATION NUMBER 51-0064310****PLAN #006****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****DECEMBER 31, 2024**

(Continued)

(a)	(b) <u>Identity of Issuer</u>	(c) <u>Description of Investment</u>	** (d) <u>Cost</u>	(e) <u>Current Value</u>
FIXED ANNUITY CONTRACTS WITH INSURANCE COMPANY				
*	TIAA Traditional Non Benefit Responsive	Annuity contract - non-benefit responsive		\$ 8,134,780
*	TIAA Traditional Benefit Responsive	Annuity contract - benefit responsive		1,823,511
*	TIAA Traditional Non Benefit Responsive 2	Annuity contract - non-benefit responsive		921,331
*	TIAA Traditional Benefit Responsive 2	Annuity contract - benefit responsive		510,524
*	TIAA Stable Value	Annuity contract - benefit responsive		257,782
*	Plan Loan Default Fund	Annuity contract - benefit responsive		<u>69,005</u>
				<u>11,716,933</u>
POOLED SEPARATE ACCOUNT				
*	TIAA Real Estate	Pooled Separate Account		<u>815,145</u>
REGISTERED INVESTMENT COMPANIES				
*	CREF Stock R2	Registered Investment Company		7,793,028
	American Funds Balanced Fd R6	Registered Investment Company		3,799,851
*	CREF Growth R2	Registered Investment Company		3,391,927
*	Nuveen Large Cap Growth Index R6	Registered Investment Company		3,262,310
*	Nuveen Large Cap Value Index R6	Registered Investment Company		1,712,243
	CREF Global Equities R2	Registered Investment Company		1,564,689
*	Nuveen International Eq Idx R6	Registered Investment Company		1,531,918
	Vanguard Equity Income Adm	Registered Investment Company		1,371,760
*	Nuveen S&P 500 Index R6	Registered Investment Company		1,273,063
*	CREF Money Market R2	Registered Investment Company		1,145,378
	JPMorgan Large Cap Growth R6	Registered Investment Company		1,120,395
	CREF Equity Index R2	Registered Investment Company		930,463
	Vanguard Total Bond Market Index Adm	Registered Investment Company		890,676
	Baird Aggregate Bond Inst	Registered Investment Company		875,854
*	CREF Core Bond R2	Registered Investment Company		862,571
	Causeway International Value I	Registered Investment Company		853,786
	Dodge & Cox Stock Fund Class X	Registered Investment Company		852,494
*	CREF Social Choice R2	Registered Investment Company		806,542
	Franklin Small Cap Value R6	Registered Investment Company		731,887
*	Nuveen Small Cap Bld Index R6	Registered Investment Company		724,658
	JPMorgan Small Cap Growth R6	Registered Investment Company		709,723
	Vanguard Mid-Cap Index Adm	Registered Investment Company		665,340
	T. Rowe Price Large-Cap Gr I	Registered Investment Company		<u>574,564</u>

The accompanying notes are an integral part of this schedule.

WILMINGTON FRIENDS SCHOOL 403(B) RETIREMENT PLAN**EMPLOYER IDENTIFICATION NUMBER 51-0064310****PLAN #006****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****DECEMBER 31, 2024**

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	** (d) <u>Cost</u>	(e) <u>Current Value</u>
REGISTERED INVESTMENT COMPANIES (Continued)				
	AME Capital World Bd Fd Cl R6	Registered Investment Company		490,124
*	CREF Inflation-Linked Bond R2	Registered Investment Company		466,412
	Vanguard Real Estate Idx Adm	Registered Investment Company		405,616
*	TIAA Access Nuveen International Equity T3	Registered Investment Company		355,376
*	TIAA Access Nuveen Large Cap Value T3	Registered Investment Company		311,294
*	TIAA Access Nuveen Qt Small Cap Eq T3	Registered Investment Company		227,519
	BlackRock High Yield Class K	Registered Investment Company		216,282
	Vanguard Intr-Trm Gvt Bond Index Adm	Registered Investment Company		192,792
*	TIAA Access Nuveen RIEstSecSel T3	Registered Investment Company		184,092
*	TIAA Access Nuveen LifeCycle 2020 T3	Registered Investment Company		163,642
	BlackRock Sustainable Ad LCC K	Registered Investment Company		160,811
*	TIAA Access Nuveen Large Cap Res Eq T3	Registered Investment Company		156,467
*	TIAA Access Nuveen Mid Cap Val T3	Registered Investment Company		131,826
*	TIAA Access Nuveen Core Plus Bond T3	Registered Investment Company		116,195
*	TIAA Access Nuveen LifeCycle 2025 T3	Registered Investment Company		101,382
*	TIAA Access Nuveen LifeCycle 2050 T3	Registered Investment Company		99,685
	First Eagle Gold Class R6	Registered Investment Company		84,869
*	TIAA Access Nuveen Sm Cp Bl lx T3	Registered Investment Company		77,304
*	TIAA Access Nuveen LifeCycle 2030 T3	Registered Investment Company		68,920
*	TIAA Access Nuveen LifeCycle 2035 T3	Registered Investment Company		63,202
*	TIAA Access Nuveen Equity Index T3	Registered Investment Company		61,828
*	TIAA Access Nuveen Large Cap Gr T3	Registered Investment Company		52,112
	Schwab Treasury Inflation Protected Securities Index	Registered Investment Company		50,295
*	TIAA Access Nuveen LifeCycle 2040 T3	Registered Investment Company		28,586
*	TIAA Access Nuveen Mid Cap Grw T3	Registered Investment Company		20,477
*	TIAA Access Nuveen Core Equity T3	Registered Investment Company		18,849
*	TIAA Access Nuveen LifeCycle 2045 T3	Registered Investment Company		5,856
*	TIAA Access Nuveen LifeCycle 2015 T3	Registered Investment Company		726
*	TIAA Access Nuveen LifeCycle 2010 T3	Registered Investment Company		456
				<u>41,758,115</u>

NOTES RECEIVABLE FROM PARTICIPANTS

*	Interest rates ranging from 4.25% to 9.50% and maturing through August 2031.	<u>245,853</u>
		<u>\$ 54,536,046</u>

* Denotes party-in-interest

** Cost omitted as these investments are participant-directed

The accompanying notes are an integral part of this schedule.

WILMINGTON FRIENDS SCHOOL 403(b) RETIREMENT PLAN
E.I.N. 51-0064310 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31,2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	TIAA	TIAA Traditional Benefit Responsive	\$	1,823,511
*	TIAA	TIAA Traditional Non Benefit Responsive		8,134,780
*	TIAA	TIAA Traditional Benefit Responsive 2		510,524
*	TIAA	TIAA Traditional Non Benefit Responsive 2		921,331
*	TIAA	TIAA Stable Value		257,781
*	TIAA	Plan Loan Default Fund		69,005
*	TIAA	TIAA Real Estate		815,145
*	TIAA	TIAA Access Nuv Core Pl Bd T3		116,195
*	TIAA	TIAA Access Nuv Equity Idx T3		61,828
*	TIAA	TIAA Access Nuv Core Equity T3		18,849
*	TIAA	TIAA Access Nuv Intl Equity T3		355,376
*	TIAA	TIAA Access Nuv Lrg Cap Gr T3		52,112
*	TIAA	TIAA Access Nuv Lrg Cap Val T3		311,294
*	TIAA	TIAA Access Nuv LifCyc 2010 T3		456
*	TIAA	TIAA Access Nuv LifCyc 2015 T3		726
*	TIAA	TIAA Access Nuv LifCyc 2020 T3		163,642
*	TIAA	TIAA Access Nuv LifCyc 2025 T3		101,382
*	TIAA	TIAA Access Nuv LifCyc 2030 T3		68,920
*	TIAA	TIAA Access Nuv LifCyc 2035 T3		63,202
*	TIAA	TIAA Access Nuv LifCyc 2040 T3		28,586
*	TIAA	TIAA Access Nuv LifCyc 2045 T3		5,856
*	TIAA	TIAA Access Nuv LifCyc 2050 T3		99,685
*	TIAA	TIAA Access Nuv Mid Cap Grw T3		20,477
*	TIAA	TIAA Access Nuv Mid Cap Val T3		131,826
*	TIAA	TIAA Access Nuv REstSecSel T3		184,092
*	TIAA	TIAA Access Nuv Sm Cp Bl lx T3		77,304
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T3		227,519
*	TIAA	TIAA Access Nuv LgCp Res Eq T3		156,467
*	TIAA	Nuveen Internatl Eq Idx R6		1,531,918
*	TIAA	Nuveen Large Cap Gr Idx R6		3,262,310
*	TIAA	Nuveen Large Cap Val Idx R6		1,712,243
*	TIAA	Nuveen S&P 500 Index R6		1,273,063
*	TIAA	Nuveen Small Cap Bld Idx R6		724,658
*	TIAA	American Funds Balanced Fd R6		3,799,851
*	TIAA	T. Rowe Price Large-Cap Gr I		574,564
*	TIAA	Vanguard Equity Income Adm		1,371,760
*	TIAA	Vanguard Ttl Bd Mkt Idx Adm		890,676
*	TIAA	Vanguard Mid-Cap Idx Adm		665,340
*	TIAA	Vanguard Real Estate Idx Adm		405,616
*	TIAA	AME Capital World Bd Fd Cl R6		490,124
*	TIAA	Baird Aggregate Bond Inst		875,854

WILMINGTON FRIENDS SCHOOL 403(b) RETIREMENT PLAN
E.I.N. 51-0064310 PLAN NO. 006
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
December 31,2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	TIAA	Causeway International Value I		853,786
*	TIAA	Franklin Small Cap Value R6		731,887
*	TIAA	JPMorgan Small Cap Growth R6		709,723
*	TIAA	CREF Core Bond R2		862,571
*	TIAA	CREF Global Equities R2		1,564,689
*	TIAA	CREF Inflation-Linked Bond R2		466,412
*	TIAA	CREF Equity Index R2		930,463
*	TIAA	CREF Growth R2		3,391,927
*	TIAA	CREF Money Market R2		1,145,378
*	TIAA	CREF Stock R2		7,793,028
*	TIAA	CREF Social Choice R2		806,542
*	TIAA	BlackRock Sustainable Ad LCC K		160,811
*	TIAA	Schwab Treas Infl Prot Sec Idx		50,295
*	TIAA	BlackRock High Yield Class K		216,282
*	TIAA	First Eagle Gold Class R6		84,869
*	TIAA	JPMorgan Large Cap Growth R6		1,120,395
*	TIAA	Dodge & Cox Stock Fund Class X		852,494
*	TIAA	Vanguard Intr-Trm Gvt Bd Idx Adm		192,792
*	Participants	Participant Loans		245,853
Total Assets				\$ 54,536,046

* Indicates party-in-interest

**Cost omitted for participant-directed accounts