

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
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: ST. ANDREW'S SCHOOL PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan): ST. ANDREW'S SCHOOL OF DELAWARE, INC.
2b Employer Identification Number (EIN): 51-0079506
2c Sponsor's telephone number: 302-285-4218
2d Business code (see instructions): 611000
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 51
5b Total number of participants at the end of the plan year: 47
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 14
5d(2) Total number of active participants at the end of the plan year: 13
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows for plan administrator (Betsy Chaney) and employer/plan sponsor (Bill McClements).

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 571579. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	5106879	5997228
<b>b</b> Total plan liabilities .....	<b>7b</b>	4471	0
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	5102408	5997228
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	100000	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	1483212	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1583212
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	489924	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	198468	
<b>g</b> Other expenses .....	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		688392
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		894820
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1A 1I</u>
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> 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) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		1000000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>		X	
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>		X	

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 ..... **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....  Yes  No  
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

**a** 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 letter ruling granting the waiver. .... Month Day Year

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year ..... **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year ..... **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) ..... **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?.....  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year? .....  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....  Yes  No

**c** 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

**Part VIII IRS Compliance Questions**

**14a** 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

**14b** 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

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>ST. ANDREW'S SCHOOL PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ST. ANDREW'S SCHOOL OF DELAWARE, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>51-0079506</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>5165086</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>4855205</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>34</u>	<u>4119494</u>
	<b>b</b> For terminated vested participants .....	<u>5</u>	<u>42805</u>
	<b>c</b> For active participants .....	<u>14</u>	<u>605819</u>
	<b>d</b> Total .....	<u>53</u>	<u>4768118</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.17 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1045</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>85000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>86045</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/07/2025</u> Date
	<u>ROSEMARIE A. IORIO</u> Type or print name of actuary	<u>23-06158</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>215-982-4295</u> Telephone number (including area code)
	<u>30 SOUTH 17TH STREET, 19TH FLOOR PHILADELPHIA, PA 19103</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....		
<b>10</b>	Interest on line 9 using prior year's actual return of <u>0.00</u> % .....		
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		94197
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12</u> % .....		4823
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		99020
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	101.82 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	101.82 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	106.78 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
<b>Totals ▶</b>			<b>18(b)</b>		<b>18(c)</b>

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	86045
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	86045

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....		
<b>b</b> Waiver amortization installment.....		

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		Total balance

**36** Additional cash requirement (line 34 minus line 35) ..... **36**

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37**

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40**

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

Effective date and plan year	Original plan: September 1, 1951 Restated plan: July 1, 2016. The plan provisions reflect all amendments through July 1, 2023 Plan year: July 1 through June 30
Status of the plan	The plan has ongoing benefit accruals, but the plan was closed to new entrants hired on or after June 30, 2001.
Significant events that occurred during the year	None.
<b>Definitions</b>	
• Eligible employees	All employees except: (i) those persons employed by the Employer who are members of the clergy and for whom the Employer makes contributions to a pension plan or arrangement other than the Plan; (ii) Employees who are hired on or after July 1, 2001; and (iii) Employees hired prior to July 1, 2001 who elected prior to December 31 2001 to receive the Supplemental Matching Contribution under the St. Andrew's School Tax-Deferred Annuity Plan.
• Participation	1,000 hours of service during a plan year
• Employee contributions	The full cost of the plan is paid by the school.
• Years of service	Plan Year credited with 1,000 hours. A partial year of service is granted for plan years credited with fewer than 1,000 hours. Note: Employees who elected the Supplemental Matching Contribution under the St. Andrew's School Tax-Deferred Annuity Plan shall not be credited with Years of Service after June 30, 2001 for the purpose of accrual of benefits, but shall be credited with Years of Service after June 30, 2001 for the purpose of vesting.
• Compensation	"Compensation" means total compensation paid by the Employer for a Plan Year for personal services actually rendered in the course of employment to the extent that the amounts are includable in gross income, including, wages, salaries, commissions, bonuses, regular incentive pay, overtime, sick pay, and vacation; plus, elective deferrals to the Employer's tax-sheltered annuity and section 125 plans; and minus, reimbursements or other expense allowances, the value of fringe benefits (cash and noncash), reimbursements for moving expenses, deferred compensation and welfare benefits. This definition is intended to satisfy the alternative "safe harbor" set forth in Treas. Reg. § 1.414(s)-1(c)(3).
• Average Annual Compensation	Average Compensation for the highest three (3) consecutive Plan Years.
• Accrued Benefit	A life annuity equal to 1.1% of Average Annual Compensation up to Covered Compensation plus 1.6% of Average Annual Compensation in excess of Covered Compensation, multiplied by Years of Service up to a maximum of 30 years. [Note: active or disabled participants who had attained age 50 and had completed 25 years of service at July 1, 1997 continue to accrue benefits under the provisions of the plan in effect on June 30, 1997.]

**Schedule SB, Part V — Summary of Plan Provisions**

	The annual benefit shall in no event be less than the greater of (a) or (b) below:
	(a) The annual accrued benefit as of June 30, 1997.
	(b) \$60 multiplied by Years of Service up to a maximum of 10 years. If the monthly pension is not in whole dollars, it is increased to the next higher whole dollar.
<b>Normal retirement</b>	
• Eligibility	Age 65
• Benefit	The Accrued Benefit
<b>Early retirement</b>	
• Eligibility	Age 55 and 10 Years of Service
• Benefit	The Accrued Benefit reduced by 0.5% for each month by which the pension commencement date precedes age 62. Notwithstanding the foregoing, effective June 30, 2008, the reduction factors for the early retirement benefit shall not apply where:
	(a) The participant or former participant is an active employee of the School on June 30, 2008; and
	(b) The participant or former participant has reached age 55 or older and has accrued at least 30 Years of Service as of December 31, 2009; and
	(c) The participant or former participant elects to commence the payment of an early retirement benefit on or after June 30, 2008.
<b>Late retirement</b>	
• Eligibility	Deferred beyond normal retirement age.
• Benefit	The Accrued Benefit, calculated as of the postponed retirement date or the actuarially increased normal retirement benefit, if greater.
<b>Deferred vested</b>	
• Eligibility	Full vesting of Accrued Benefit, at the earlier of five Years of Service and Normal Retirement Age.
• Benefit	The Accrued Benefit payable at Normal Retirement or a reduced benefit payable at an Early Retirement Date, if eligible.
<b>Disability</b>	
• Eligibility	Total and permanent disability.
• Benefit	Normal Retirement Benefit based on:
	(i) actual Years of Service plus imputed service to Normal Retirement.
	(ii) Compensation as of the Date of Disability; and
	(iii) Covered Compensation in effect as of Date of Disability Not less than the Accrued Benefit as of the Date of Disability
<b>Pre-retirement death</b>	
• Eligibility	Each married active participant who has completed five or more Years of Service and each terminated vested married participant who terminated after August 23, 1984 has an automatic death benefit for his or her spouse.
• Benefit prior to early retirement	The death benefit is a life annuity determined as if the participant: <ul style="list-style-type: none"> <li>• Terminated employment on the date of death (or actual termination date, if earlier)</li> </ul>

**Schedule SB, Part V — Summary of Plan Provisions**

	<ul style="list-style-type: none"> <li>Survived to his earliest retirement date</li> <li>Retired with a 50% joint and survivorship option in effect</li> <li>Died on the following day</li> </ul>
• Benefit after retirement eligible	The death benefit is a life annuity determined as if the participant had retired with a 50% joint & survivorship option on the day before death.
<b>Cost-of-living adjustments</b>	
• Eligibility	Retiree or survivor of a retiree receiving a benefit under the plan on July 1, 2022 that commenced prior to or effective June 30, 2022.
• Benefit	Four percent (4.0%) cost-of-living adjustment effective July 1, 2022.
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Single life annuity.
• Automatic form for married participants	Joint and 50% survivor annuity (actuarially reduced).
• Optional forms	Single life annuity, Joint & 50%, or 75% or 100% Survivor annuities; Lump Sum; Social Security Level Income Annuity.
• Optional form conversion factors	Plan provided factors that estimate actuarial equivalence based on 1983 Group Annuity Mortality Table for males setback two years with 7% interest.
<b>Miscellaneous</b>	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is \$330,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through July 1, 2023, are included in this valuation.

- **Plan amendments excluded:** None
- **Late retirement increases:**
  - Active participants: The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
  - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

## **Schedule SB, Part V — Summary of Plan Provisions**

### **Plan provisions specific to funding**

#### **Additional benefits included or excluded**

##### **IRC Section 436 benefit restrictions:**

- Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- Plan amendments: See above.
- Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

**Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

#### **Plan provision changes since prior valuation**

None.

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2022 to 2023.

**Schedule SB, line 26 — Schedule of Active Participant Data**

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											
25-29											
30-34											
35-39											
40-44											
45-49											
50-54											
55-59											
60-64							1	1			2
65-69											
70 & up											
Total							1	1			2

In each cell, the top number is the count of active participants for each age/service combination

**Schedule SB, part V — Statement of Actuarial Assumptions/Methods**

**Actuarial assumptions for July 1, 2023 funding valuation**

<b>Discount rate sponsor elections</b>			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
		<u><b>Stabilized</b></u>	<u><b>Nonstabilized</b></u>
			<u><b>PBGC</b></u>
• First 5 years		4.75%	2.50%
• Next 15 years		5.00%	3.83%
• Over 20 years		5.74%	4.06%
			5.26%
			5.23%
			5.16%
<b>Mortality sponsor elections</b>			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP2014 mortality tables using base year 2006 with static mortality improvement based on the IRS methodology and projection scale MP2021.		
<b>417(e) lump sums</b>	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.		
<b>Other economic assumptions</b>			
• Salary increases	2.00% per year		
• Social Security taxable wage base increases	2.70% per year		
• Inflation	2.20% per year		
• Expected investment return	6.00% per year for 2023 6.00% per year for 2022 6.00% per year for 2021		
• Expenses	\$71,000 added to current year normal cost. Expenses are assumed to be the administrative expenses for the prior year reflecting the estimated change between the prior year and current year PBGC premiums rounded to the nearest \$1,000.		
<b>Demographic assumptions</b>			
• Withdrawal	See table of sample rates.		
• Disability incidence	None assumed.		
• Retirement age		<u><b>Attained age</b></u>	<u><b>Retirement Rates</b></u>
		55-61	5%
		62	40%
		63-64	15%
		65 and above	100%

**Schedule SB, part V — Statement of Actuarial Assumptions/Methods**

• Benefit commencement age for				
– Future vested deferred		Earliest age for unreduced benefit.		
– Current vested deferred		Earliest age for unreduced benefit.		
• Spouse assumptions		<b>Male participants</b>	<b>Female participants</b>	
– Percentage married		80%	80%	
– Spouse age difference		2 years younger	2 years older	
<b>Form of payment</b>				
		<b>Lump sum</b>	<b>Single life</b>	<b>75% J&amp;S</b>
• Active retirements		70%	20%	10%
• Future vested deferred		70%	20%	10%
• Future deaths		0%	0%	100%
• Current vested deferred		70%	20%	10%
<b>Unpredictable contingent event assumptions</b>		Not applicable		

**Table of sample rates**

Attained age	Withdrawal
20	18.23%
25	14.63%
30	11.63%
35	9.08%
40	7.05%
45	5.48%
50	4.20%
55+	0.00%

**Rationale for economic assumptions**

- **PPA Rates** – The IRS prescribes a range of options for the discount rate for PPA funding. Within that range, the plan sponsor elects the rates to be used.
- **Expected Investment Return for PPA** – The expected investment return is based on a blend of the hypothetical past performance of the plan’s target asset mix, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Markets Outlook for the plan’s target asset mix. The expected return on assets assumption is net of an adjustment of 20 basis points for expenses assumed to be paid from plan assets.
- **Salary Increases** – This assumption is based on management’s expectations of how wages will increase in the future.
- **Social Security Wage Base** – This assumption was developed using a building block approach starting with inflation and adding 50 basis points for productivity.
- **Inflation** – This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook.

## **Schedule SB, part V — Statement of Actuarial Assumptions/Methods**

**Lump sum mortality** – Based on the current prescribed tables under IRS Code Section 417(e).

### **Rationale for demographic assumptions**

- **Termination rates** – These rates are based on the Society of Actuaries 2003 turnover based on age table. Based on an experience study undertaken in 2021 using the data from 2020, 2019, 2018, 2017, and 2016. The actual plan turnover experience is very low so these rates were adjusted by 75% to produce a reasonable approximation of the rate of termination by the plan.
- **Retirement rates** – Based on an experience study undertaken in 2021 using the data from 2020, 2019, 2018, 2017, and 2016 the current assumption regarding future retirements are reasonable.
- **Mortality** – Assumption is prescribed by the IRS.
- **Benefit Commencement Age for vested terminations** – Assumed to be the earliest age for unreduced benefits, age 62.
- **Percent Married/Spouse Age Difference** – Based on an experience study undertaken in 2021 using retiree data from 2020, 2019, 2018, 2017, and 2016, the current assumptions regarding percent married/spouse age difference at benefit commencement are reasonable.
- **Form of Payment Election** – The optional payment elections are based on an experience study conducted in 2021 using data from 2020, 2019, 2018, 2017, and 2016 which showed that approximately 70% of the participants elect a lump sum, 20% elect a single life annuity, and 10% elect a joint and survivor annuity. The joint and survivor annuity option is assumed at 75% continuation, a blend of 50% and 100% continuation. The optional annuity forms of payment are actuarially equivalent.

## Schedule SB, part V — Statement of Actuarial Assumptions/Methods

### Actuarial methods for funding

#### Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

#### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

#### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**Schedule SB, line 24 - Change in Actuarial Assumptions**

**Actuarial Assumption Changes since prior year valuation**

**Funding**

- Interest discounts and mortality rates were updated from 2022 to 2023 in accordance with PPA.
- The expense component of normal cost decreased from \$123,000 to \$71,000 to reflect our expectations for the current plan year.
- The inflation assumption increased from 1.70% to 2.20%.
- The social security wage base assumption increased from 2.00% to 2.70%.

**Schedule SB, Line 19 — Discounted Employer Contributions**

<b>Date</b>	<b>Amount contributed</b>	<b>Plan year</b>	<b>Applicable effective interest rate</b>	<b>Discounted value on July 1, 2022</b>
09/11/2024	\$ 100,000	2023	5.12%	\$ 94,197
<b>Total</b>	<b>\$ 100,000</b>			<b>\$ 94,197</b>

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500.00	27,500
56	5.0%	9,500	475.00	26,600
57	5.0%	9,025	451.25	25,721
58	5.0%	8,574	428.69	24,864
59	5.0%	8,145	407.25	24,028
60	5.0%	7,738	386.89	23,123
61	5.0%	7,351	367.55	22,420
62	40.0%	6,983	2,793.35	173,188
63	15.0%	4,190	628.50	39,596
64	15.0%	3,562	534.23	34,191
65	100.0%	3,027	3,027.29	196,774
Total			10,000.00	618,095
Average				61.8

<b>Form 5500-SF</b> <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	<b>Short Form Annual Return/Report of Small Employee Benefit Plan</b> This form is required to be filed under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <b>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</b>	OMB Nos. 1210-0110 1210-0089 <b>2024</b> <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

**A** This return/report is for:  a single-employer plan  a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

**B** This return/report is  the first return/report  the final return/report

**C** Check box if filing under:  Form 5558  automatic extension  DFVC program

special extension (enter description) \_\_\_\_\_

**D** If the plan is a collectively-bargained plan, check here


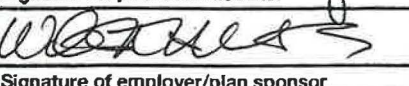
**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan <b>St. Andrew's School Pension Plan</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>001</b>
	<b>1c</b> Effective date of plan	<b>09/01/1951</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instr.) <b>St. Andrew's School of Delaware, Inc.</b> <b>350 Noxontown Rd</b>  <b>Middletown DE 19709-1605</b>	<b>2b</b> Employer Identification Number (EIN)	<b>51-0079506</b>
	<b>2c</b> Sponsor's telephone number	<b>302-285-4218</b>
	<b>2d</b> Business code (see instructions)	<b>611000</b>
<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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. <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5a</b> Total number of participants at the beginning of the plan year	<b>5a</b>	<b>51</b>
<b>b</b> Total number of participants at the end of the plan year	<b>5b</b>	<b>47</b>
<b>c (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>5c(1)</b>	
<b>c (2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>5c(2)</b>	
<b>d (1)</b> Total number of active participants at the beginning of the plan year	<b>5d(1)</b>	<b>14</b>
<b>d (2)</b> Total number of active participants at the end of the plan year	<b>5d(2)</b>	<b>13</b>
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>5e</b>	<b>0</b>

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.

<b>SIGN HERE</b>		<b>02/02/2026</b>	<b>Betsy Chaney</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		<b>02/02/2026</b>	<b>Bill McClements</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 571579 . (See instructions.)

**Part III Financial Information**

<b>7 Plan Assets and Liabilities</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets	<b>7a</b>	5,106,879	5,997,228
<b>b</b> Total plan liabilities	<b>7b</b>	4,471	0
<b>c</b> Net plan assets (subtract line 7b from line 7a)	<b>7c</b>	5,102,408	5,997,228
<b>8 Income, Expenses, and Transfers for this Plan Year</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
(1) Employers	<b>8a(1)</b>	100,000	
(2) Participants	<b>8a(2)</b>		
(3) Others (including rollovers)	<b>8a(3)</b>		
<b>b</b> Other income (loss)	<b>8b</b>	1,483,212	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	<b>8c</b>		1,583,212
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits)			
	<b>8d</b>	489,924	
<b>e</b> Certain deemed and/or corrective distributions (see instructions)	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions)	<b>8f</b>	198,468	
<b>g</b> Other expenses	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g)	<b>8h</b>		688,392
<b>i</b> Net income (loss) (subtract line 8h from line 8c)	<b>8i</b>		894,820
<b>j</b> Transfers to (from) the plan (see instructions)	<b>8j</b>		

**Part IV Plan Characteristics**

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
1A 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

**Part V Compliance Questions**

<b>10 During the plan year:</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> 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)	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond?	<b>10c</b>	X		1,000,000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan?	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<b>10h</b>		X	
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	<b>10i</b>		X	

<b>SCHEDULE SB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small> <hr/> <b>2023</b> <hr/> <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

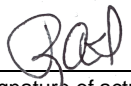
▶ **Round off amounts to nearest dollar.**  
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan ST. ANDREW'S SCHOOL PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ST. ANDREWS SCHOOL OF DELAWARE, INC.	<b>D</b> Employer Identification Number (EIN) 51-0079506	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	4,991,790	
<b>b</b> Actuarial value.....	<b>2b</b>	5,490,969	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	32	4,258,565	4,258,565
<b>b</b> For terminated vested participants.....	5	41,597	41,597
<b>c</b> For active participants.....	18	841,912	842,005
<b>d</b> Total .....	55	5,142,074	5,142,167
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.12%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	14,142	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	71,000	
<b>c</b> Target normal cost.....	<b>6c</b>	85,142	

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	 Signature of actuary	<u>10/16/2024</u> Date
	ROSEMARIE A. IORIO Type or print name of actuary	<u>2306158</u> Most recent enrollment number
	MERCER Firm name	<u>215-982-4295</u> Telephone number (including area code)
	30 SOUTH 17TH STREET 19TH FLOOR PHILADELPHIA PA 19103 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8).....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.45%</u> .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		771
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27%</u> .....		41
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		812
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	106.78 %
<b>15</b>	Adjusted funding target attainment percentage.....	<b>15</b>	106.78 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	99.32 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/11/2024	100,000	0			
<b>Totals ▶</b>			<b>18(b)</b>	100,000	<b>18(c)</b> 0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	94,197

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years.....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	85,142	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	85,142	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	94,197	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	94,197	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0	

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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