Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
SAINT DAVID'S SCHOOL RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1973

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SAINT DAVID'S SCHOOL

12 EAST 89TH STREET
NEW YORK, NY 10128

2b Employer Identification Number (EIN)
13-1655283

2c Plan Sponsor's telephone number
212-369-0058

2d Business code (see instructions)
611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	JESSICA M. PAGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	368
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)**	157
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	161
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	211
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	372
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	374
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)**	366
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)**	372
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2L 2G 2M 2F 3D

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAINT DAVID'S SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAINT DAVID'S SCHOOL

D Employer Identification Number (EIN)
13-1655283

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	500947	273	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	12512348
5	Current value of plan's interest under this contract in separate accounts at year end	5	41273602

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) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	11939805
c	Additions: (1) Contributions deposited during the year	7c(1)	124323		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	517280		
	(4) Transferred from separate account	7c(4)	357746		
	(5) Other (specify below)	7c(5)	31131		
	▶ PLAN SERVICING CREDIT, PARTICIPANT LOAN INTEREST, PRINCIPAL REPAYMENT				
	(6) Total additions			7c(6)	1030480
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	12970285
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	273899		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	157937		
	(4) Other (specify below)	7e(4)	26101		
	▶ FEES				
	(5) Total deductions			7e(5)	457937
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	12512348

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAINT DAVID'S SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAINT DAVID'S SCHOOL

D Employer Identification Number (EIN)
13-1655283

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	23027	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

FORVIS MAZARS LLC

44-0160260

(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?
10	AUDITOR	15750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENTEGRA SERVICES, INC.

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?
99	NONE	3914	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

PLANPILOT, LLC

45-4168388

(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	ADVISOR	3825	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEW PINNACLE CONSULTING GROUP, LLC

26-1233837

(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?
99	NONE	2460	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAINT DAVID'S SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SAINT DAVID'S SCHOOL

D Employer Identification Number (EIN)
13-1655283

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	1813594

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAINT DAVID'S SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAINT DAVID'S SCHOOL

D Employer Identification Number (EIN)
13-1655283

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	143704	138512
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2739750	1813594
(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)	58130378	69780509
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	11939805	12512348
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	72953637	84244963
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	72953637	84244963

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)	1200105	
(B) Participants	2a(1)(B)	1336998	
(C) Others (including rollovers)	2a(1)(C)	32628	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2569731
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)	12297	
(F) Other	2b(1)(F)	517387	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		529684
(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)	1268348	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1268348
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		86504
(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)		9041914
c Other income	2c		33132
d Total income. Add all **income** amounts in column (b) and enter total	2d		13529313
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2222668	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2222668
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)	15319	
(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)		15319
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2237987
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11291326
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)** [X] 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) [X] 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: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
SAINT DAVID'S SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SAINT DAVID'S SCHOOL

D Employer Identification Number (EIN)
13-1655283

Part I Distributions

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

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

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

EIN(s): 82-2826183

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 05 / 01 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number O706236A .

Saint David's School Retirement Plan

EIN 13-1655283 PN 001

Independent Auditor's Report, Financial Statements, and Supplemental Schedule

December 31, 2025 and 2024

Saint David's School Retirement Plan
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December 31, 2025 and 2024

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Forvis Mazars, LLP
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Independent Auditor's Report

Board of Trustees and Plan Administrator
Saint David's School Retirement Plan
New York, New York

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

We were engaged to perform audits of the financial statements of Saint David's School 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 statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

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

Responsibilities of Management

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 within one year after the date that these 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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section it is inappropriate to and we do not express an opinion on this supplemental schedule.

Forvis Mazars, LLP

New York, New York
October 2, 2026

Federal Employer Identification Number: 44-0160260

Saint David's School Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments		
At fair value	$ 83,118,512	$ 71,801,728
At contract value	987,939	1,008,205
Total Investments	84,106,451	72,809,933
Receivables		
Notes receivable from participants	138,512	143,704
Total Receivables	138,512	143,704
Net Assets Available for Benefits	$ 84,244,963	$ 72,953,637

Saint David's School Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment Income		
Net appreciation in fair value of investments	$ 9,161,550	$ 6,915,029
Interest	517,387	527,979
Dividends	1,268,348	800,765
Net Investment Income	10,947,285	8,243,773
Interest Income on Notes Receivable from Participants	12,297	10,930
Contributions		
Employer	1,200,105	1,161,916
Participants	1,336,998	1,261,854
Rollovers	32,628	34,485
Total Contributions	2,569,731	2,458,255
Total Additions	13,529,313	10,712,958
Deductions		
Benefits paid to participants	2,222,668	3,321,670
Administrative expenses	15,319	9,708
Total Deductions	2,237,987	3,331,378
Net Increase	11,291,326	7,381,580
Net Assets Available for Benefits, Beginning of Year	72,953,637	65,572,057
Net Assets Available for Benefits, End of Year	$ 84,244,963	$ 72,953,637

Note 1. Description of The Plan

The following brief description of the Saint David's School Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan, which became effective July 1, 1973, is a contributory defined contribution plan covering all eligible employees of Saint David's School (the School). It is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). The School amended the Plan effective January 1, 2009, in order to comply with ERISA requirements. The Board of Trustees is responsible for oversight of the Plan.

Teachers Insurance and Annuity Association (TIAA) serves as the issuer of the TIAA Traditional Annuity contract and College Retirement Equities Fund (CREF) serves as the issuer of the CREF variable annuities held by the Plan. TIAA is the record-keeper of the Plan. TIAA, FSB serves as custodian of the nonannuity assets.

Contributions

The School contributes to each participant's account monthly in an amount equal to 7% of compensation up to 80% of the social security taxable wage base if the participant contributes 3%, and 12% of compensation above 80% of the social security taxable wage base. Upon enrollment in the Plan, a participant may direct contributions in a variety of investment options. Participants may change their investment options at any time. The Plan accepts rollovers and transfers from other qualified plans, but only for those employees eligible to participate in the Plan.

Participants are eligible to participate in the Plan for purposes of nonelective contributions and mandatory employee contributions on their date of hire. However, they will actually participate in nonelective contributions and mandatory employee contributions once they reach the entry date. A participant who leaves the School's employment and is later rehired is included in the Plan immediately.

Participant Investment Account Options

Investment account options available include various annuity contracts, mutual funds, and a pooled separate account. Participants have the option of directing contributions into any of the investment account options selected by the School and may change the allocation at any time.

Participant Accounts

Each participant's account is credited with the participant's contribution, the School's contribution, and the participant's share of plan earnings. Plan income and expenses are credited or debited to participant accounts based on the pro rata share of the participant's individual account balance to total plan assets. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Notes Receivable from Participants

The Plan Document includes provisions authorizing loans from the Plan to active eligible participants. Loans are made to any eligible participant demonstrating a qualifying need. The minimum amount of a loan shall be $1,000. The maximum amount of a participant's loans is determined by the available loan balance restricted to the lesser of $50,000 or 50% of the participant's vested account balance. A participant may not have more than three loans outstanding at any one time. Loan refinancing is not permitted. Loans may only be made from accounts attributable to unmatched pre-tax elective deferrals and rollovers from other plans. All loans are covered by demand notes and are repayable over a period not to exceed five years (except for loans for the purchase of a principal residence). Principal and interest is paid directly to TIAA and CREF by the participants. Interest is charged at an annual rate of prime plus 1% as determined by the Plan Administrator. The interest rate is set by the Plan Administrator and ranged from 4.25% to 9.50% for the years ended December 31, 2025 and 2024. As of December 31, 2025 and 2024, the balance outstanding was $138,512 and $143,704, respectively.

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Vesting in the Sponsor's contribution portion of their accounts plus earnings thereon is based on years of continuous service. A participant is fully vested after five years of continuous service. Participants are immediately vested in the School's Safe-Harbor contributions, mandatory employee contributions and rollover contributions plus earnings thereon.

Payment of Benefits

Upon termination of service due to disability or retirement, a participant (or a designated beneficiary) may elect to receive the vested interest in his or her account in either a lump-sum amount or annual installments (including interest) for life. If the participant dies before distribution begins, the entire interest earned in the Plan will be distributed to the spouse or the named beneficiary by December 31 of the calendar year immediately following the calendar year of the participant's death. For termination of service resulting from other reasons, a participant may elect to receive the value of the vested interest in his or her account as a lump-sum distribution or maintain his or her vested interest within the Plan. If a participant terminates service and the value of the participant's vested account balance is not greater than $5,000, the participant will receive a lump-sum distribution of the value of the entire vested portion of such account balance, and the nonvested portion will be treated as a forfeiture.

Forfeited Accounts

Forfeited nonvested accounts totaled $22 and $20 at December 31, 2025 and 2024, respectively. These accounts will be used to reduce future employer contributions under the Plan.

Plan Termination

Although it has not expressed an intention to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets, changes in net assets and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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. Quoted market prices, if available, are used to value investments. Pooled separate accounts are valued at estimated fair value as provided by TIAA and CREF.

Investments held by a defined contribution plan are required to be reported at fair value except for fully benefit-responsive investment contracts. 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.

The Plan is funded by individually controlled TIAA and CREF investments. Contributions are allocated to the TIAA Traditional Annuity contract (nonbenefit-responsive and fully benefit-responsive), TIAA Access Funds, CREF Variable Annuity accounts, and the TIAA Real Estate Pooled Separate account.

TIAA Traditional Annuity Account and TIAA Stable Value Account

The TIAA Traditional Annuity and the TIAA Stable Value are fixed-dollar annuities and investment products offered by TIAA, an insurance company. The TIAA Traditional Annuity account is maintained in the TIAA general account. Contributions to the TIAA Traditional Annuity and the TIAA Stable Value purchase a contractual or guaranteed amount of future benefits for the participants and are secured by the general assets of TIAA.

The TIAA Traditional Annuity investment contract with TIAA contains liquidity restrictions that require withdrawals and transfers from the investment contract to other investment options available to the Plan to be spread over a period of 10 annual installments or 5 annual installments for withdrawals after a participant's termination of employment. Therefore, a portion of this account is considered a fully benefit-responsive investment contract (FBRIC), and another portion is considered nonbenefit-responsive. The TIAA Traditional Annuity provides a guarantee of principal, a 3% guaranteed minimum rate of interest, and the potential for additional interest if declared by TIAA.

The TIAA Traditional Annuity nonbenefit-responsive portion is recorded at contract value, which approximates fair value. There are no reserves against the contract value for credit risk of the contract issuer or otherwise.

The TIAA Traditional Annuity fully benefit-responsive portion is recorded at contract value. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus interest at the contract rate, less funds to pay withdrawal benefits and administrative expenses.

The TIAA Stable Value is a fixed rate group annuity contract issued by TIAA. Contributions are deposited into a nonunitized separate account. The contract provides a guaranteed minimum rate of interest of between 1% and 3% and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect from January 1 through June 30 and from July 1 through December 31 and are not guaranteed for the future periods. Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account.

CREF Variable Annuity Accounts

Participants purchase accumulation units in the variable annuity contracts, and their value is calculated and published daily. Variable annuity accounts, except for the money market accounts, are recorded at their estimated fair value, which is based upon the underlying value of the assets. The money market accounts are recorded at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity.

Pooled Separate Account

The TIAA Real Estate pooled separate account is valued at the net asset value per accumulation unit of the investment. The underlying real estate holdings or other real-estate related investments are valued principally utilizing external appraisals. Although the underlying assets of the account cannot be quickly sold and converted to liquid assets, the TIAA general account provides the Plan with a liquidity guarantee. Transfers out of the pooled separate account are limited to one per calendar quarter.

The TIAA Real Estate Pooled Separate Account (the Account) seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the Account. The Account will also invest in publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the Account to meet participant redemption requests, purchase or improve properties, or cover other expense needs.

TIAA Access Funds

The TIAA Access Funds are separate accounts of TIAA, an insurance company. They are variable annuities and are registered with the Securities and Exchange Commission (SEC) as an investment company under the *Investment Company Act of 1940*. They operate as unit investment trusts. As such, they will invest in shares of underlying mutual funds. Contributions to TIAA Access buy accumulation units whose value is calculated daily. The value of a participant's investment rises and falls with the return on the underlying assets.

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

Plan Servicing Credit

Plan servicing credit is an account held under the term of the Plan and funded with excess revenues generated by fees charged to the Plan by the asset custodians. These fees may be used to pay reasonable and necessary expenses for the Plan. The balance in this account as of December 31, 2025 and 2024, was $3,038 and $5,017, respectively. Administrative expenses were reflected net of service credits on the financial statements in 2025 and 2024.

Plan Loans

TIAA issues loans to plan participants outside the scope of the Plan. Participants pledge as security a portion of their balance in the TIAA Traditional Annuity, which represents 110% of the outstanding loan balance. The amount pledged as collateral at December 31, 2025 and 2024 was $135,575 and $137,278, respectively. Interest rates on the plan loans ranged from 4.00% to 6.42% at December 31, 2025 and 2024.

Notes Receivable from Participants

Notes receivable from participants are reported 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. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Contributions

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the employer or the Plan at the School's discretion. Fees paid to TIAA-CREF for investment management services and record-keeping services are paid by the Plan as a reduction of investment returns (see Note 6). Other expenses, such as investment advisory fees, are paid directly by the Plan.

Note 3. Certification of Plan Custodians

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA 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. Accordingly, TIAA and CREF, qualified institutions, have certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024
- Investment income and interest income from notes receivable from participants as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024
- Investment information and notes receivable from participants included in the accompanying schedule of assets (held at end of year) as of December 31, 2025

The Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

Note 4. Disclosures About Fair Value of Assets

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2025 and 2024:

	2025			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 30,320,501	$ 30,320,501	$ -	$ -
Variable annuity accounts	39,460,008	-	39,460,008	-
Pooled separate account	1,813,594	-	1,813,594	-
TIAA Traditional Annuity – nonbenefit-responsive	11,296,286	-	-	11,296,286
TIAA Stable Value	228,123	-	-	228,123
	$ 83,118,512	$ 30,320,501	$ 41,273,602	$ 11,524,409

	2024			
		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 23,656,240	$ 23,656,240	$ -	$ -
Variable annuity accounts	34,474,138	-	34,474,138	-
Pooled separate account	2,739,750	-	2,739,750	-
TIAA Traditional Annuity – nonbenefit-responsive	10,799,743	-	-	10,799,743
TIAA Stable Value	131,857	-	-	131,857
	$ 71,801,728	$ 23,656,240	$ 37,213,888	$ 10,931,600

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2025 and 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

Level 3 Activity

Activity of Level 3 measurements of securities is as follows:

	TIAA Traditional Annuity Nonbenefit-Responsive and Stable Value
2025	
Purchases	$ 472,843
Sales	$ 363,426
2024	
Purchases	$ 919,305
Sales	$ 1,102,521

Unobservable (Level 3) Inputs

The following tables represent the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2025 and 2024, respectively, and the significant unobservable inputs and the ranges of values for those inputs.

	December 31, 2025		
	Fair Value	Valuation Technique	Unobservable Inputs
TIAA traditional annuity nonbenefit-responsive	$ 11,296,286	Discounted cash flow	Risk adjusted discount rate applied
TIAA Stable Value	$ 228,123	Discounted cash flow	Risk adjusted discount rate applied

	December 31, 2024		
	Fair Value	Valuation Technique	Unobservable Inputs
TIAA traditional annuity nonbenefit-responsive	$ 10,799,743	Discounted cash flow	Risk adjusted discount rate applied
TIAA Stable Value	$ 131,857	Discounted cash flow	Risk adjusted discount rate applied

Note 5. Fully Benefit-Responsive Investment Contract with TIAA

The Plan has a fully benefit-responsive investment contract with TIAA in the form of a traditional annuity contract. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

TIAA is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Credited rates, net of plan-level fees and expenses, are reset quarterly. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1% to 3%.

The guaranteed investment contract meets the fully benefit-responsive criteria and, therefore, is reported at contract value. Contract value, as reported to the Plan by TIAA, represents contributions under the contract plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawals or transfer of all or a portion of their investment at contract value.

The TIAA Traditional Annuity contract does not permit the insurance company to terminate the agreements prior to the scheduled maturity date. There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: 1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), 2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, 3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause significant withdrawal from the Plan, or 4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA or 5) premature termination of the contract. The Plan Administrator does not believe that the occurrence of any such value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The carrying value of the fully benefit-responsive investment contract with TIAA, considered to be a traditional investment contract, was $987,939 at December 31, 2025 and $1,008,205 at December 31, 2024.

Note 6. Related-Party and Party-in-Interest Transactions

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

Certain plan investments are units of variable annuity accounts or a pooled separate account that are managed by TIAA-CREF, which is an entity related to TIAA, which is the record-keeper for the Plan. The Plan's traditional annuity contract is maintained in TIAA's general account.

Fees paid by the Plan to TIAA-CREF as of December 31, 2025 and 2024 were $103,143 and $101,081, respectively, for investment management services and record-keeping services. These fees were included as a reduction of the investment return on each fund. In addition, total fees paid to third-party advisors from the plan assets were $48,409 and $45,032 in 2025 and 2024, respectively, and are included in administrative expenses, net of service credits in the financial statements.

The School provides certain administrative services at no cost to the Plan.

Note 7. Tax Status

The Plan operates under a volume submitter agreement in connection with a volume submitter plan and custodial document sponsored by TIAA. This volume submitter Plan document has obtained an advisory letter from the IRS stating that the volume submitter satisfies the requirements under Section 403(b) of the Internal Revenue Code. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and not subject to tax.

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

Note 8. Risks and Uncertainties

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

Note 9. Subsequent Events

Subsequent events have been evaluated through October 2, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedule

Saint David's School Retirement Plan
EIN 13-1655283 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

	Identity of Issue	Description of Investment	Cost**	Current Value
	Mutual Funds			
	American Funds	American Funds New World R6		$ 677,322
	Nuveen	Nuveen Internatl Eq Idx R6		2,559,466
	Nuveen	Nuveen LfCycle Ix 2010 R6		1,598,599
	Nuveen	Nuveen LfCycle Ix 2015 R6		665,303
	Nuveen	Nuveen LfCycle Ix 2020 R6		341,174
	Nuveen	Nuveen LfCycle Ix 2025 R6		1,023,044
	Nuveen	Nuveen LfCycle Ix 2030 R6		3,035,186
	Nuveen	Nuveen LfCycle Ix 2035 R6		2,046,234
	Nuveen	Nuveen LfCycle Ix 2040 R6		1,317,089
	Nuveen	Nuveen LfCycle Ix 2045 R6		1,843,835
	Nuveen	Nuveen LfCycle Ix 2050 R6		1,709,764
	Nuveen	Nuveen LfCycle Ix 2055 R6		1,081,804
	Nuveen	Nuveen LfCycle Ix 2060 R6		661,892
	Nuveen	Nuveen LfCycle Ix 2065 R6		77,133
	Nuveen	Nuveen Large Cap Gr Idx R6		1,268,211
	Nuveen	Nuveen Large Cap Growth R6		2,394,765
	Vanguard	Vanguard Small-Cap Idx Adm		1,356,191
	Vanguard	Vanguard Ttl Bd Mkt Idx Adm		276,372
	Vanguard	Vanguard Ttl Intl Bnd Idx Adm		87,672
	Vanguard	Vanguard Mid-Cap Idx Adm		960,773
	Vanguard	Vanguard Infl Protect Sec Adm		288,998
	Vanguard	Vanguard Balanced Idx InstAdm		161,179
	Vanguard	Vanguard Value Index Adm		1,350,871
	T Rowe Price	T Rowe Price Value Fund I		444,776
	DFA	DFA GLOBAL EQUITY I		78,237
	Schwab	Schwab S&P 500 Index Fund		2,696,622
	Metropolitan	Metropolitan W Tot Ret Bd Pln		317,989
	Total Mutual Funds			30,320,501
	Variable Annuities			
*	TIAA	TIAA Access Nuv Core Pl Bd T4		37,702
*	TIAA	TIAA Access Nuv Core Bond T4		93,113
*	TIAA	TIAA Access Nuv Equity Idx T4		44,466
*	TIAA	TIAA Access Nuv Core Equity T4		61,498
*	TIAA	TIAA Access Nuv Infl Lnk Bd T4		7,642
*	TIAA	TIAA Access Nuv Intl Equity T4		1,161,783
*	TIAA	TIAA Access Nuv Lrg Cap Gr T4		413,685
*	TIAA	TIAA Access Nuv Lrg Cap Val T4		623,372
*	TIAA	TIAA Access Nuv LifCyc 2015 T4		2,710
*	TIAA	TIAA Access Nuv LifCyc 2035 T4		165,971
*	TIAA	TIAA Access Nuv LifCyc 2040 T4		17,371
*	TIAA	TIAA Access Nuv Qnt MdCpGrw T4		236,513

Saint David's School Retirement Plan
EIN 13-1655283 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025 **(Continued)**

	Identity of Issue	Description of Investment	Cost**	Current Value
	Variable Annuities (continued)			
*	TIAA	TIAA Access Nuv LifCyc 2045 T4		25,481
*	TIAA	TIAA Access Nuv LifCyc 2050 T4		194,965
*	TIAA	TIAA Access Nuv Mid Cap Val T4		513,603
*	TIAA	TIAA Access Nuv Money Mkt T4		5,883
*	TIAA	TIAA Access Nuv RlEstSecSel T4		419,669
*	TIAA	TIAA Access Nuv Sm Cp Bl Ix T4		437,128
*	TIAA	TIAA Access Nuv Qt Sm Cp Eq T4		380,461
*	TIAA	TIAA Access Nuv LgCp Res Eq T4		200,034
*	CREF	CREF Core Bond R2		1,707,373
*	CREF	CREF Global Equities R2		4,683,251
*	CREF	CREF Inflation-Linked Bond R2		991,582
*	CREF	CREF Growth R2		4,907,120
*	CREF	CREF Responsible Balanced R2		1,397,980
*	CREF	CREF S&P 500 Index R2		4,751,878
*	CREF	CREF Total Global Stock R2		14,284,065
*	CREF	CREF Money Market R4		15
*	CREF	CREF Total Global Stock R4		682,499
*	CREF	CREF Responsible Balanced R4		383,614
*	CREF	CREF Money Market R2		627,581
	Total Variable Annuities			39,460,008
	Pooled Separate Account			
*	TIAA	TIAA Real Estate		1,813,594
	TIAA Traditional Annuity Account			
*	TIAA	TIAA Traditional Nonbenefit-Responsive		11,296,286
*	TIAA	TIAA Stable Value		228,123
	Total TIAA Traditional Annuity Account			11,524,409
	Total Investments, at Fair Value			83,118,512
	TIAA Traditional Annuity Account			
*	TIAA	TIAA Traditional Benefit-Responsive		987,939
*	**Notes Receivable from Participants**			
	TIAA	Notes receivable from participants with interest at 4.25% to 9.50% and maturity dates through November 2030		138,512
	Total Assets Held for Investment			$ 84,244,963

* Party-in-interest to the Plan as defined by ERISA
** Cost data not required for participant-directed funds

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Saint David's School Retirement Plan

Employer Identification Number:► 13-1655283

For plan year (beginning/ending):► 1/1/2025 to 12/31/2025 Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		$ 888,782.37
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		$ 9,653,121.64
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		$ 3,037.54
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		$ 1,643,163.52
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		$ 228,122.98
	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		$ 96,119.21
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		$ 1,813,593.50
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Pl Bd T4		$ 37,701.68
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Bond T4		$ 93,112.80
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Equity Idx T4		$ 44,465.60
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Equity T4		$ 61,497.70
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Infl Lnk Bd T4		$ 7,642.42
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Intl Equity T4		$ 1,161,782.77
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Gr T4		$ 413,685.38
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Val T4		$ 623,371.56
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2015 T4		$ 2,710.18
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2035 T4		$ 165,970.60
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2040 T4		$ 17,370.85
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2045 T4		$ 25,481.38
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2050 T4		$ 194,964.98
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qnt MdCpGrw T4		$ 236,512.97
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Val T4		$ 513,602.50
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Money Mkt T4		$ 5,882.63
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv RlEstSecSel T4		$ 419,669.35
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Sm Cp Bl Ix T4		$ 437,127.80
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qt Sm Cp Eq T4		$ 380,460.68
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LgCp Res Eq T4		$ 200,033.83
	College Retirement Equities Fund variable annuities	Nuveen Internatl Eq Idx R6		$ 2,559,466.40
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2010 R6		$ 1,598,598.91
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2015 R6		$ 665,302.50
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2020 R6		$ 341,173.57
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2025 R6		$ 1,023,044.12
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2030 R6		$ 3,035,186.24
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2035 R6		$ 2,046,234.21
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2040 R6		$ 1,317,088.88
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2045 R6		$ 1,843,834.69
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2050 R6		$ 1,709,764.36
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2055 R6		$ 1,081,804.31
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Gr Idx R6		$ 1,268,211.23
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Growth R6		$ 2,394,765.20
	College Retirement Equities Fund variable annuities	DFA GLOBAL EQUITY I		$ 78,236.74
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm		$ 288,998.12
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		$ 1,356,190.58
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		$ 276,372.32
	College Retirement Equities Fund variable annuities	Vanguard Mid-Cap Idx Adm		$ 960,773.40
	College Retirement Equities Fund variable annuities	Vanguard Balanced Idx InstAdm		$ 161,178.95
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2060 R6		$ 661,891.81
	College Retirement Equities Fund variable annuities	T Rowe Price Value Fund I		$ 444,776.36
	College Retirement Equities Fund variable annuities	Vanguard Value Index Adm		$ 1,350,870.51
	College Retirement Equities Fund variable annuities	Schwab S&P 500 Index Fund		$ 2,696,622.08
	College Retirement Equities Fund variable annuities	Metropolitan W Tot Ret Bd Pln		$ 317,989.31
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		$ 1,707,372.90
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		$ 4,683,251.13
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		$ 991,581.73
*	College Retirement Equities Fund variable annuities	CREF Responsible Balanced R2		$ 1,397,979.61
*	College Retirement Equities Fund variable annuities	CREF S&P 500 Index R2		$ 4,751,877.79
*	College Retirement Equities Fund variable annuities	CREF Growth R2		$ 4,907,120.01
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		$ 627,581.23
*	College Retirement Equities Fund variable annuities	CREF Total Global Stock R2		$ 14,284,064.64
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2065 R6		$ 77,132.63
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Bnd Idx Adm		$ 87,671.92
*	College Retirement Equities Fund variable annuities	CREF Money Market R4		$ 14.64
*	College Retirement Equities Fund variable annuities	CREF Total Global Stock R4		$ 682,499.08
*	College Retirement Equities Fund variable annuities	CREF Responsible Balanced R4		$ 383,613.62
	College Retirement Equities Fund variable annuities	American Funds New World R6		$ 677,322.13
	College Retirement Equities Fund variable annuities	Participant Loan Fund		$ 138,512.12
	Grand Total			$ 84,244,963