

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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: ☒ 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 BURGUNDY FARM COUNTRY DAY SCHOOL DEFINED RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/22/2002
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) BURGUNDY FARM COUNTRY DAY SCHOOL 3700 BURGUNDY ROAD ALEXANDRIA, VA 22303-1001
2b	Employer Identification Number (EIN) 54-0540100
2c	Plan Sponsor's telephone number 703-960-3431
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.	02/23/2024	JEFFREY SINDLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/23/2024	JEFFREY SINDLER
	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 ☒ Same as Plan Sponsor		3b Administrator's EIN	
3c Administrator's telephone number			
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	174
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)	76
a(2) Total number of active participants at the end of the plan year		6a(2)	76
b Retired or separated participants receiving benefits		6b	
c Other retired or separated participants entitled to future benefits.....		6c	102
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	178
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	179
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	179
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ 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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan	B Three-digit plan number (PN)	002
BURGUNDY FARM COUNTRY DAY SCHOOL DEFINED RETIREMENT PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BURGUNDY FARM COUNTRY DAY SCHOOL	54-0540100	

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.
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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	315126	115	07/01/2022	06/30/2023

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.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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	2847198
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	8305333

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	2651469
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c	Additions: (1) Contributions deposited during the year	7c(1)	28873	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	113551	
	(4) Transferred from separate account.....	7c(4)	294910	
	(5) Other (specify below)	7c(5)	4489	

▶ OTHER

(6) Total additions.....	7c(6)	441823
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	3093292
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	72399	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	172508	
(4) Other (specify below)	7e(4)	1187	

▶ OTHER

(5) Total deductions.....	7e(5)	246094
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2847198
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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)	
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)	
(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)	
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A Name of plan BURGUNDY FARM COUNTRY DAY SCHOOL DEFINED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BURGUNDY FARM COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 54-0540100

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TIAA	730 THIRD AVE. NEW YORK, NY 10017-3206
13-1624203	

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

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

730 THIRD AVE.
NEW YORK, NY 10017-3206

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	SERVICE PROVIDER	13977	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GLOBAL RETIREMENT PARTNERS

4340 REDWOOD HIGHWAY B-60
SAN RAFAEL, CA 94903

47-1411118

(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?
	SERVICE PROVIDER	12007	Yes ☐ No ☒	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 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 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
	A Name of plan BURGUNDY FARM COUNTRY DAY SCHOOL DEFINED RETIREMENT PLAN	

B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BURGUNDY FARM COUNTRY DAY SCHOOL	
D Employer Identification Number (EIN) 54-0540100	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE
--

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

c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 419453
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:
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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)
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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
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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
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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)**

(Complete as many entries as needed to report all participating plans)

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
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan BURGUNDY FARM COUNTRY DAY SCHOOL DEFINED RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 BURGUNDY FARM COUNTRY DAY SCHOOL	D Employer Identification Number (EIN) 54-0540100	

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)	23035	41622
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	763661	419453
(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)	5454111	6948484
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2651470	2847198
(15) Other	1c(15)	8096184	7221164

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	16988461	17477921

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16988461	17477921
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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)	288339	
(B) Participants	2a(1)(B)	282448	
(C) Others (including rollovers)	2a(1)(C)	16393	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		587180
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)	2397	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2397
(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)	183743	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		183743
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		1645585
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2418905
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1903462	
(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)		1903462
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	25983	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		25983
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1929445
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		489460
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MARCUM LLP

(2) EIN: 11-1986323

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	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?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	
4n		X	

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Burgundy Farm Country Day School
Defined Contribution Retirement Plan

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

We were engaged to perform audits of the financial statements of the Burgundy Farm Country Day School Defined Contribution 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 – modified cash basis as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits – modified cash basis 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 a certification from a qualified institution as of and for the years ended June 30, 2023 and 2022 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the Financial Statements

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters 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 on the Financial Statements

As described in Note 1 to the financial statements, 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 July 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the completeness and the accuracy of the annuity contracts, custodial accounts and contributions and distributions issued to current and former participants prior to July 1, 2009, or determine extent to which the accompanying financial statements may have been affected by these conditions.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. These financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, 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 the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion on the Financial Statements 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 Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2023, 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 for the Financial Statements section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Marcum LLP

Washington, DC
March 1, 2024

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of June 30, 2023**

Employer Identification Number: 54-0540100
Plan Number: 002

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS				
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2030 Institution	**	\$ 1,382,037
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2025 Institution	**	921,719
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2035 Institution	**	906,967
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2045 Institution	**	665,733
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2050 Institution	**	543,829
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2060 Institution	**	538,176
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2020 Institution	**	273,021
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2040 Institution	**	223,686
	Western	Western Asset Core Bond Fund I	**	146,802
*	TIAA	TIAA Access Lifecycle 2010 T4	**	141,545
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2010 Institution	**	122,516
*	TIAA	TIAA Access Lifecycle 2030 T4	**	119,521
*	TIAA	TIAA Access Lifecycle 2040 T4	**	70,512
	Vanguard	Vanguard 500 Index Admiral	**	68,018
*	TIAA	TIAA Access Lifecycle 2025 T4	**	65,754
	JPMorgan	JPMorgan Equity Income Fund R6	**	65,380
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2015 Institution	**	63,293
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2055 Institution	**	62,162
*	TIAA	TIAA Access Growth & Income T4	**	45,606
*	TIAA	TIAA Access Lifecycle 2015 T4	**	42,764
*	TIAA	TIAA Access Large-Cap Value T4	**	41,485
	Vanguard	Vanguard Developd Mkts Idx Adm	**	41,054
	Columbia	Columbia Small Cap Value Fund I Institutional 3	**	39,578
*	TIAA	TIAA Access Mid-Cap Value T4	**	32,767
	JPMorgan	JPMorgan International Eqty R6	**	30,887
	Calvert	Calvert Growth Allocation I	**	30,152
	Vanguard	Vanguard Small-Cap Index Admiral	**	29,718
	JPMorgan	JPMorgan Emerging Markets Equity Fund R6	**	29,183
	Calvert	Calvert Balanced Portfolio I	**	25,520
	JPMorgan	JPMorgan Mid Cap Growth Fund R6	**	24,893
	T. Rowe	T. Rowe Price Blue Chip Gr I	**	18,207
*	TIAA	TIAA Access Lifecycle 2050 T4	**	14,127
*	TIAA	TIAA Access Large-Cap Growth T4	**	13,885
*	TIAA	TIAA Access Social Choice Equity T4	**	11,540
	Vanguard	Vanguard Mid-Cap Index Admiral	**	9,580
	Franklin	Franklin Small Cap Growth R6	**	9,506
*	TIAA	TIAA Access Lifecycle 2035 T4	**	8,980
	Allspring	Allspring C&B Mid Cap Val Inst	**	7,852
*	TIAA	TIAA Access Small-Cap BI Index T4	**	7,747
*	TIAA	TIAA Access International Equity T4	**	7,675
*	TIAA	TIAA Access Lifecycle 2055 T4	**	6,844
*	TIAA	TIAA Access Real Estate Securities T4	**	6,639
*	TIAA	TIAA Access Quant Small Cap Equity T4	**	5,325
	Eaton Vance	Eaton Vance High Income Opportunities Fund I	**	4,299
*	TIAA	TIAA Access Money Market T4	**	3,997
*	TIAA	TIAA Access Core Bond Plus T4	**	3,991
*	TIAA	TIAA Access Core Bond T4	**	3,956
*	TIAA	TIAA Access Equity Index T4	**	3,267

See independent auditors' report.

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of June 30, 2023**

(continued)

Employer Identification Number: 54-0540100
Plan Number: 002

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS (CONTINUED)				
*	TIAA	TIAA Access Lifecycle 2045 T4	**	\$ 3,226
*	TIAA	TIAA Access Mid-Cap Growth T4	**	1,959
*	TIAA	TIAA Access Lifecycle 2060 T4	**	1,604
		Total Mutual Funds		<u>6,948,484</u>
VARIABLE ANNUITIES				
*	CREF	CREF Stock R1	**	3,849,626
*	CREF	CREF Global Equities R1	**	1,200,524
*	CREF	CREF Growth R1	**	796,039
*	CREF	CREF Social Choice R1	**	502,396
*	CREF	CREF Equity Index R1	**	452,741
*	TIAA	TIAA Real Estate	**	419,453
*	CREF	CREF Bond Market R1	**	264,781
*	CREF	CREF Money Market R1	**	127,719
*	CREF	CREF Inflation Linked Bond	**	<u>27,338</u>
		Total Variable Annuities		<u>7,640,617</u>
INVESTMENT CONTRACTS WITH INSURANCE COMPANY				
*	TIAA	TIAA Traditional Annuity-Non-Benefit-Responsive	**	2,199,706
*	TIAA	TIAA Stable Value	**	428,538
*	TIAA	TIAA Traditional Annuity-Benefit-Responsive	**	<u>218,954</u>
		Total Investment Contracts with Insurance Company		<u>2,847,198</u>
NOTES RECEIVABLE FROM PARTICIPANTS				
*	TIAA-CREF	Participant loans with interest rate range of 4.25% - 8.75%, maturing through February 2028	**	<u>41,622</u>
		TOTAL		<u><u>\$ 17,477,921</u></u>

* Denotes a party in interest to the Plan as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.



BURGUNDY FARM COUNTRY DAY SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

Financial Statements and Supplemental Information

For the Years Ended June 30, 2023 and 2022



**and
Report Thereon**



**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

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For the Years Ended June 30, 2023 and 2022**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Burgundy Farm Country Day School
Defined Contribution Retirement Plan

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

We were engaged to perform audits of the financial statements of the Burgundy Farm Country Day School Defined Contribution 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 – modified cash basis as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits – modified cash basis 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 a certification from a qualified institution as of and for the years ended June 30, 2023 and 2022 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the Financial Statements

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters 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 on the Financial Statements

As described in Note 1 to the financial statements, 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 July 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the completeness and the accuracy of the annuity contracts, custodial accounts and contributions and distributions issued to current and former participants prior to July 1, 2009, or determine extent to which the accompanying financial statements may have been affected by these conditions.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. These financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, 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 the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion on the Financial Statements 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 Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2023, 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 for the Financial Statements section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Marcum LLP

Washington, DC
March 1, 2024

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**STATEMENTS OF NET ASSETS
AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS
June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$ 16,788,807	\$ 16,521,256
Investments, at contract value	<u>647,492</u>	<u>444,170</u>
Total Investments	17,436,299	16,965,426
Notes receivable from participants	<u>41,622</u>	<u>23,035</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 17,477,921</u></u>	<u><u>\$ 16,988,461</u></u>

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

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 1,645,585	\$ (2,491,303)
Interest and dividends	<u>183,743</u>	<u>220,410</u>
Total Investment Income (Loss)	1,829,328	(2,270,893)
Interest income on notes receivable from participants	2,397	643
Contributions:		
Participant contributions	282,448	348,395
Employer contributions	288,339	288,896
Rollovers	<u>16,393</u>	<u>-</u>
TOTAL ADDITIONS	<u>2,418,905</u>	<u>(1,632,959)</u>
DEDUCTIONS		
Benefits paid to participants	1,903,462	927,667
Administrative fees and expenses	<u>25,983</u>	<u>26,839</u>
TOTAL DEDUCTIONS	<u>1,929,445</u>	<u>954,506</u>
NET INCREASE (DECREASE)	489,460	(2,587,465)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>16,988,461</u>	<u>19,575,926</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 17,477,921</u></u>	<u><u>\$ 16,988,461</u></u>

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

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

1. Description of the Plan

The following description of the Burgundy Farm Country Day School (the School, the Plan Sponsor, or the Plan Administrator) Defined Contribution Retirement Plan (the Plan) is provided for general information purposes only. A copy of the Plan document is available at the School's office. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan was established on September 1, 1974. The Plan was amended, effective January 1, 2009, in order to comply with new Internal Revenue Service (IRS) regulations. The anniversary date for the Plan is July 1 of each year, and a plan year is the 12-month period commencing each July 1 and ending on the following June 30. The Plan was most recently restated with an effective date of July 1, 2020, to make the Plan document current without significant changes to the Plan itself.

The Plan is intended to operate in accordance with Section 403(b) of the Internal Revenue Code (the IRC), covering all eligible employees of the School. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Annuity and Custodial Accounts Prior to July 1, 2009

Prior to July 1, 2009, the Teachers Insurance and Annuity Association of America-College Retirement Equities Fund (TIAA-CREF) maintained records at a contract, not plan, level. TIAA-CREF and the Plan Sponsor did not maintain, and have only been able to provide to a limited extent, accounting records and supporting documentation at the participant or plan level relating to certain annuity contracts and custodial accounts issued to current and former employees prior to July 1, 2009. As a result, the completeness and the accuracy of the annuity contracts, custodial accounts, and contributions and distributions issued to current and former participants prior to July 1, 2009, could not be ascertained.

Eligibility

An employee is eligible to participate in the Plan on the first of the month following one month of service during which the employee works at least 83 and 1/3 hours during the month, unless the employee is a student performing services described in Section 3121(b)(10) of the IRC or is younger than 21 years old. An employee is eligible to receive School contributions once the employee has attained age 21, has worked 1,000 hours or more and has completed one consecutive month of service during the plan year. Once an employee has met the age and service requirements, he or she will become eligible to receive School contributions on the first day of the next month.

Contributions

Discretionary non-elective School contributions are made on behalf of an eligible participant's compensation. The discretionary amount was 3% and 6% for employees with less than two years of service and greater than two years of service, respectively, for the years ended June 30, 2023 and 2022.

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

1. Description of the Plan (continued)

Contributions (continued)

Participants may contribute a maximum of 100% of their eligible compensation, as defined in the Plan, on a pre-tax basis up to a maximum allowed under the IRC. Age 50 catch-up contributions and catch-up contributions for employees with 15 years of service are permitted.

Rollovers from Other Plans

The Plan will allow rollover contributions. Only participants in the Plan may make rollover contributions to the Plan. The Plan will also accept plan-to-plan transfers, but only for current employees. A separate account is maintained by the Plan for a participant's rollover contribution, which will be nonforfeitable at all times. The account will share in the income and gains and losses of the funding vehicles in which it is invested.

Notes Receivable from Participants

Participants may directly borrow from the Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF) using a portion of their accounts as collateral for the loan. Loans are permitted under the Plan in accordance with the terms of the funding vehicle from which the loan is taken. No loan to a participant under the Plan may exceed the lesser of (a) \$50,000, reduced by the greater of (i) the outstanding balance on any loan to the participant on the date the loan is made, or (ii) the highest outstanding balance on the loans to the participant during the one-year period ending on the day before the date the loan is approved (not taking into account any payments made during such one-year period); or (b) one half of the value of the participant's vested account balance (as of the valuation date immediately preceding the date on which such loan is approved).

Participant Accounts

Each participant's account is credited with (a) the School's contribution, (b) the employee's contribution and (c) the account earnings. Participants may elect to reduce their compensation by a specific percentage or dollar amount and have that amount contributed to the Plan as an elective deferral.

Investment Elections

TIAA-CREF is the investment manager and custodian of the Plan. The School has designated a list of investment options under TIAA-CREF that may be selected by participants for contributions. Participants have the ability to change their initial investment option selections, or transfer Plan assets among the selected investment options, to the extent permitted by the participants' contract agreements.

Vesting

Each participant is fully vested at all times in the net value of their account.

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

1. Description of the Plan (continued)

Payment of Benefits

Benefits and other distributions are recorded when paid. A participant may receive benefits in the form of a monthly annuity or in a lump-sum distribution, subject to the terms of the funding vehicles of the Plan. Payment of benefits and other distributions from the Plan will be allowable pursuant to the following:

- Termination from employment.
- Death.
- Disability.
- Attainment of age 59½.
- Qualified reservist distribution.
- Hardship.

If a participant has a separate account attributable to rollover contributions or plan-to-plan transfer contributions, subject to the terms of the funding vehicles, the participant may elect to receive a distribution of all or any portion of the amount held in the applicable account at any time.

Participants are entitled to receive a distribution of the vested amount in their individual accounts upon termination of employment, termination of the Plan or the participant reaching the age of 59½. If the total value of the vested account is greater than \$5,000, the participant may delay distribution, but not later than April 1 following the year in which the participant reaches age 70½, if the participant attained such an age prior to January 1, 2020. Distributions, upon the death of a participant, to the beneficiary(ies) prior to the participant receiving any benefits will be made pursuant to the election of the participant or beneficiary.

Hardship Distributions

Distributions will be deemed an immediate and heavy financial need for the following reasons, which render a participant eligible for a hardship distribution:

- Expenses for medical care, as defined under Section 213(d) of the IRC.
- Costs directly related to the purchase of a principal residence for the employee.
- Qualified education expenses, as defined under IRC Regulation Section 1.401(k).
- Payments necessary to prevent eviction from or foreclosure on the employee's principal residence.
- Burial or funeral expenses for the employee's deceased parents, spouse, children or dependents.
- Expenses for repair of the employee's principal residence that would qualify for a casualty loss deduction.

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

1. Description of the Plan (continued)

Enacted Legislation

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting. Consequently, contributions are recognized when received by the custodian, benefit payments and distributions are recognized when the obligation is paid by the custodian, and investments are adjusted to fair and contract value based on the information provided by the custodian.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value as described in Note 7. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the investment advisers and custodian. See Note 4 for discussion of fair value measurement.

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 or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Administrative Expenses

A significant portion of the Plan's administrative expenses are paid by the School. Expenses that are paid by the School are excluded from these financial statements. Fees related to the administration of the notes receivable from participants are charged directly to the participants account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Payment of Benefits

Benefits and other distribution are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts in the financial statements and the accompanying notes. Actual results could differ from those estimates.

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

3. Information Certified by the Plan's Custodian

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest and dividends and interest income on notes receivable from participants for the years ended June 30, 2023 and 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA-CREF in accordance with 29 CFR 25220.103.5 of the Department of Labor's rules and regulations for reporting and disclosure under ERISA. This information has not been audited by the Plan's independent auditors.

4. Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

4. Fair Value Measurement (continued)

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022:

		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>2023</u>	<u>Fair Value</u>			
Mutual funds	\$ 6,283,768	\$ 6,283,768	\$ -	\$ -
Non-benefit-responsive investment contract	<u>2,199,706</u>	<u>-</u>	<u>-</u>	<u>2,199,706</u>
Total Assets in the Fair Value Hierarchy	8,483,474	<u>\$ 6,283,768</u>	<u>\$ -</u>	<u>\$ 2,199,706</u>
Investments measured at net asset value ^(a)	<u>8,305,333</u>			
Investments, at Fair Value	<u>\$ 16,788,807</u>			
<u>2022</u>	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 5,454,111	\$ 5,454,111	\$ -	\$ -
Non-benefit-responsive investment contract	<u>2,207,300</u>	<u>-</u>	<u>-</u>	<u>2,207,300</u>
Total Assets in the Fair Value Hierarchy	7,661,411	<u>\$ 5,454,111</u>	<u>\$ -</u>	<u>\$ 2,207,300</u>
Investments measured at net asset value ^(a)	<u>8,859,845</u>			
Investments, at Fair Value	<u>\$ 16,521,256</u>			

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

4. Fair Value Measurement (continued)

- (a) In accordance with FASB ASC subtopic 820-10, certain investments that were measured at net asset value (NAV) per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There have been no changes in methodologies used during the years ended June 30, 2023 and 2022. The Plan used the following methods and significant assumptions to estimate fair value for assets recorded at fair value:

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Non-benefit-responsive contract – This investment contract is reported at fair value, which approximates contract value (see Note 7). The contract value equals the accumulated cash contributions and interest credited to the contracts, less any withdrawals. The contracts guarantee both principal and interest. When converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation. As these investments are contract-based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs (Level 3).

Investment purchases under the Plan's non-benefit-responsive annuity account totaled \$99,172 and \$83,363 for the years ended June 30, 2023 and 2022, respectively. Total investment sales under the Plan's non-benefit-responsive annuity account totaled \$106,766 and \$334,835 for the years ended June 30, 2023 and 2022, respectively.

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the range of values for those inputs for the year ended June 30:

2023				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Non-benefit-responsive investment contract	\$ 2,199,706	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.70-6.25%

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

4. Fair Value Measurement (continued)

2022				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Non-benefit-responsive investment contract	\$ 2,207,300	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00-3.80%

The fair value of investments within the scope of FASB Accounting Standards Update (ASU) 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, can be determined by using the NAV per share as a practical expedient when the fair value is not readily determinable, unless it is probable that the investment will be sold at something other than NAV.

The ASU requires disclosure of certain attributes by major category for investments within the scope of the ASU, regardless of whether the practical expedient was used. The table below details the Plan's ability to redeem investment funds valued at NAV or its equivalent as of June 30, 2023 and 2022:

	<u>Fair Value</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency, If Currently Eligible</u>	<u>Redemption Notice Period</u>
	<u>2023</u>	<u>2022</u>			
CREF Variable Annuities ^(a)	\$ 7,221,164	\$ 7,591,543	\$ -	Locked out for 90 days if a purchase, sale and repurchase within the account are made within a 60-day period. Money market account not subject to restriction	None

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

4. Fair Value Measurement (continued)

	<u>Fair Value</u>			Redemption Frequency, If Currently Eligible	Redemption Notice Period
	<u>2023</u>	<u>2022</u>	<u>Unfunded Commitments</u>		
<i>(continued)</i>					
TIAA Real Estate ^(b)	\$ 419,453	\$ 504,641	\$ -	One per calendar quarter	None
TIAA Access Mutual Funds ^(c)	<u>664,716</u>	<u>763,661</u>	<u>-</u>	Daily	None
Total	<u>\$ 8,305,333</u>	<u>\$ 8,859,845</u>	<u>\$ -</u>		

- (a) This category invests in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Shares are available for transactions at the daily closing NAV per share.

Included in variable annuities are various types of equity securities that have different investing strategies. U.S. equity funds seek a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broad diversified portfolio of common stocks. International equity funds seek a favorable long-term diversified portfolio of common stocks with a focus on foreign securities.

Index funds seek a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the U.S., as represented by a broad stock market index. Growth funds seek a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.

Balanced funds include a variable annuity account seeking a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria.

Included in variable annuities are various types of fixed-income securities that have different investing strategies. U.S. bond funds seek a favorable long-term rate of return, primarily through high current income consistent with preserving capital. The inflation-linked fund seeks a long-term rate of return that outpaces inflation, primarily through investment in fixed-income securities whose returns are designed to track a specified inflation index over the lives of the bonds.

Money market securities include a variable annuity account seeking high current income consistent with maintaining liquidity and preserving capital.

- (b) This category invests primarily in real property and investments related to real estate. Shares are available for transactions at the daily closing NAV per share. Transfers out are limited to one per calendar quarter. Although the underlying assets cannot be quickly sold and converted to liquid assets, the TIAA General Account provides the

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

4. Fair Value Measurement (continued)

TIAA Real Estate Account with a liquidity guarantee. TIAA ensures that the TIAA Real Estate Account has funds available to meet participant redemption, transfer or cash withdrawal requests. The account's strategy is to purchase direct ownership interests in income-producing real estate, primarily office, industrial, retail and multi-family residential properties. The ownership interests may be held through joint ventures. The account is targeted to hold between 65% and 80% of its net assets in such direct ownership interests.

- ^(c) TIAA Access is a variable annuity product that is funded through TIAA Separate Account VA-3 (VA-3), a separate investment account of TIAA registered under the Investment Company Act of 1940. VA-3 invests in proprietary and nonproprietary mutual funds through various subaccounts. Subaccount unit values are calculated daily and are available on the TIAA-CREF website. The underlying investments are generally valued using market quotations obtained from independent pricing services.

5. Plan Termination

Although it has not expressed any intent to do so, the School may discontinue contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of termination, the assets will be allocated among participating employees and beneficiaries in proportion to the employees' respective account balances.

6. Party-in-Interest Transactions and Prohibited Transactions

Certain investment options of the Plan are investment products sponsored by the custodian. Transactions involving these investments are considered to be party-in-interest transactions for which a statutory exemption exists.

Other transactions that may be considered party-in-interest transactions relate to normal management and administrative services and the payment of expenses related thereto. The Plan extends loans to participants who are considered parties-in-interest, therefore, these transactions qualify as party-in-interest transactions.

7. Investment Contracts with Insurance Company

The Plan entered into investment contracts with TIAA, some of which are fully benefit-responsive while others are not. 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. There are no reserves against contract value for credit risk of TIAA or otherwise.

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

7. Investment Contracts with Insurance Company (continued)

Contract Information

The Plan has a fixed annuity contract (TIAA Traditional Annuity) that is guaranteed by TIAA. TIAA provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3% but, in some recent contracts, between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the “declaration year,” which begins each March 1. Additional interest is not guaranteed for future years. When the accumulation in the TIAA Traditional Annuity is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation. As of June 30, 2023 and 2022, \$2,199,706 and \$2,207,300, respectively, of this contract was in a group retirement annuity, which is not a fully benefit-responsive contract. As of June 30, 2023 and 2022, \$647,492 and \$444,170, respectively, of contracts held with TIAA were in a group supplemental retirement annuity and were considered fully benefit-responsive contracts.

Contract Value

As described in Note 2, because portions of the contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the contracts. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Events

Certain events limit the Plan’s ability to transact at contract value with TIAA. Such events include the following: (a) amendments to the Plan document (including complete or partial plan termination or merger with another plan); (b) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the Plan Sponsor or other Plan Sponsor events (e.g., divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator believes the occurrence of such events, which would also limit the Plan’s ability to transact at contract value with plan participants, is not probable.

The contracts do not permit TIAA to terminate the agreement prior to the scheduled maturity date.

8. Loans to Participants

Participants may borrow from their Plan account balance. The minimum loan is \$1,000, and the loan may be up to the lesser of \$50,000 or 50% of the participant’s account balance. The loans bear interest, which is commensurate with local prevailing rates as determined periodically by TIAA-CREF. Principal and interest are paid ratably. The payments can be

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

8. Loans to Participants (continued)

made monthly or quarterly, by check or Automated Clearing House (ACH), but not through payroll. There were ten participant loans outstanding as of June 30, 2023, in the amount of \$41,622, with an interest rate range of 4.25% – 8.75%. There were six participant loans outstanding as of June 30, 2022 in the amount of \$23,035, with an interest rate range of 4.25% – 6.25%. In the event of default, such loans are reportable to Plan participants as taxable income, but remain outstanding and continue to accrue interest until repaid by the Plan participant or until the Plan participant becomes eligible to receive a distribution under the terms of the Plan. The loans are held by TIAA-CREF outside of the Plan and collateralized by the participant's account balance. A loan will be considered to be in default if a scheduled loan repayment is not received by TIAA-CREF by the last day of the month in which it is due.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investments securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits – modified cash basis.

10. Tax Status

The Plan Administrator is currently not required to submit the plan to the Internal Revenue Service (IRS) for determination as it is a Volume Submitter 403(b) Plan per opinion letter dated August 7, 2017. While the Plan has been subsequently amended, the Plan Administrator believes that the Plan is currently designed and operated in compliance with an applicable requirement of the IRC, and the Plan continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting standards require the Plan's management to evaluate the Plan's uncertainty in income taxes 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 IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
For the Years Ended June 30, 2023 and 2022**

11. Subsequent Events

In preparing the financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through March 1, 2024, the date the financial statements were available to be issued. There are no subsequent events that require recognition or disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of June 30, 2023**

Employer Identification Number: 54-0540100
Plan Number: 002

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS				
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2030 Institution	**	\$ 1,382,037
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2025 Institution	**	921,719
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2035 Institution	**	906,967
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2045 Institution	**	665,733
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2050 Institution	**	543,829
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2060 Institution	**	538,176
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2020 Institution	**	273,021
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2040 Institution	**	223,686
	Western	Western Asset Core Bond Fund I	**	146,802
*	TIAA	TIAA Access Lifecycle 2010 T4	**	141,545
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2010 Institution	**	122,516
*	TIAA	TIAA Access Lifecycle 2030 T4	**	119,521
*	TIAA	TIAA Access Lifecycle 2040 T4	**	70,512
	Vanguard	Vanguard 500 Index Admiral	**	68,018
*	TIAA	TIAA Access Lifecycle 2025 T4	**	65,754
	JPMorgan	JPMorgan Equity Income Fund R6	**	65,380
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2015 Institution	**	63,293
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2055 Institution	**	62,162
*	TIAA	TIAA Access Growth & Income T4	**	45,606
*	TIAA	TIAA Access Lifecycle 2015 T4	**	42,764
*	TIAA	TIAA Access Large-Cap Value T4	**	41,485
	Vanguard	Vanguard Developd Mkts Idx Adm	**	41,054
	Columbia	Columbia Small Cap Value Fund I Institutional 3	**	39,578
*	TIAA	TIAA Access Mid-Cap Value T4	**	32,767
	JPMorgan	JPMorgan International Eqty R6	**	30,887
	Calvert	Calvert Growth Allocation I	**	30,152
	Vanguard	Vanguard Small-Cap Index Admiral	**	29,718
	JPMorgan	JPMorgan Emerging Markets Equity Fund R6	**	29,183
	Calvert	Calvert Balanced Portfolio I	**	25,520
	JPMorgan	JPMorgan Mid Cap Growth Fund R6	**	24,893
	T. Rowe	T. Rowe Price Blue Chip Gr I	**	18,207
*	TIAA	TIAA Access Lifecycle 2050 T4	**	14,127
*	TIAA	TIAA Access Large-Cap Growth T4	**	13,885
*	TIAA	TIAA Access Social Choice Equity T4	**	11,540
	Vanguard	Vanguard Mid-Cap Index Admiral	**	9,580
	Franklin	Franklin Small Cap Growth R6	**	9,506
*	TIAA	TIAA Access Lifecycle 2035 T4	**	8,980
	Allspring	Allspring C&B Mid Cap Val Inst	**	7,852
*	TIAA	TIAA Access Small-Cap BI Index T4	**	7,747
*	TIAA	TIAA Access International Equity T4	**	7,675
*	TIAA	TIAA Access Lifecycle 2055 T4	**	6,844
*	TIAA	TIAA Access Real Estate Securities T4	**	6,639
*	TIAA	TIAA Access Quant Small Cap Equity T4	**	5,325
	Eaton Vance	Eaton Vance High Income Opportunities Fund I	**	4,299
*	TIAA	TIAA Access Money Market T4	**	3,997
*	TIAA	TIAA Access Core Bond Plus T4	**	3,991
*	TIAA	TIAA Access Core Bond T4	**	3,956
*	TIAA	TIAA Access Equity Index T4	**	3,267

See independent auditors' report.

**BURGUNDY FARM COUNTRY DAY SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of June 30, 2023**

(continued)

Employer Identification Number: 54-0540100
Plan Number: 002

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
MUTUAL FUNDS (CONTINUED)				
*	TIAA	TIAA Access Lifecycle 2045 T4	**	\$ 3,226
*	TIAA	TIAA Access Mid-Cap Growth T4	**	1,959
*	TIAA	TIAA Access Lifecycle 2060 T4	**	1,604
		Total Mutual Funds		<u>6,948,484</u>
VARIABLE ANNUITIES				
*	CREF	CREF Stock R1	**	3,849,626
*	CREF	CREF Global Equities R1	**	1,200,524
*	CREF	CREF Growth R1	**	796,039
*	CREF	CREF Social Choice R1	**	502,396
*	CREF	CREF Equity Index R1	**	452,741
*	TIAA	TIAA Real Estate	**	419,453
*	CREF	CREF Bond Market R1	**	264,781
*	CREF	CREF Money Market R1	**	127,719
*	CREF	CREF Inflation Linked Bond	**	<u>27,338</u>
		Total Variable Annuities		<u>7,640,617</u>
INVESTMENT CONTRACTS WITH INSURANCE COMPANY				
*	TIAA	TIAA Traditional Annuity-Non-Benefit-Responsive	**	2,199,706
*	TIAA	TIAA Stable Value	**	428,538
*	TIAA	TIAA Traditional Annuity-Benefit-Responsive	**	<u>218,954</u>
		Total Investment Contracts with Insurance Company		<u>2,847,198</u>
NOTES RECEIVABLE FROM PARTICIPANTS				
*	TIAA-CREF	Participant loans with interest rate range of 4.25% - 8.75%, maturing through February 2028	**	<u>41,622</u>
		TOTAL		<u>\$ 17,477,921</u>

* Denotes a party in interest to the Plan as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.

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. 1510 - 0110 1510 - 0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>07/01/2022</u> and ending <u>06/30/2023</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.) ☒ 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: ☒ 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 BURGUNDY FARM COUNTRY DAY SCHOOL DEFINED RETIREMENT PLAN 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) BURGUNDY FARM COUNTRY DAY SCHOOL 3700 BURGUNDY ROAD ALEXANDRIA VA 22303-1001	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;">002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 10/22/2002</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 54-0540100</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number (703) 960-3431</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 611000</td> </tr> </table>	1b Three-digit plan number (PN) ►	002	1c Effective date of plan 10/22/2002		2b Employer Identification Number (EIN) 54-0540100		2c Plan Sponsor's telephone number (703) 960-3431		2d Business code (see instructions) 611000	
1b Three-digit plan number (PN) ►	002										
1c Effective date of plan 10/22/2002											
2b Employer Identification Number (EIN) 54-0540100											
2c Plan Sponsor's telephone number (703) 960-3431											
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	 Signature of plan administrator	<u>2/23/24</u> Date	JEFFREY SINDLER Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	<u>2/23/24</u> Date	JEFFREY SINDLER Enter name of individual signing as employer or plan sponsor
SIGN HERE	_____ Signature of DFE	_____ Date	_____ Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2022)
v. 220413