

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022	
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 THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1957
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE TOWN SCHOOL 540 EAST 76TH STREET NEW YORK, NY 10021-3105
2b	Employer Identification Number (EIN) 13-1393610
2c	Plan Sponsor's telephone number 212-288-4383
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.	12/06/2024	GARY MUI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	336
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)	249
a(2) Total number of active participants at the end of the plan year		6a(2)	239
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	100
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	339
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	4
f Total. Add lines 6d and 6e		6f	343
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	329
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2L 2G 2F 2M			
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) ☒ <u>1</u> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022	
A Name of plan THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE TOWN SCHOOL	D Employer Identification Number (EIN) 13-1393610

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	357513	271	09/01/2021	08/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	9184663
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	21673444

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	9107649
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c	Additions: (1) Contributions deposited during the year	7c(1)	31798	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	334484	
	(4) Transferred from separate account.....	7c(4)	156320	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions

7c(6) 522602

d	Total of balance and additions (add lines 7b and 7c(6))	7d	9630251
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e Deductions:

(1)	Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	280117	
(2)	Administration charge made by carrier.....	7e(2)		
(3)	Transferred to separate account.....	7e(3)	136308	
(4)	Other (specify below)	7e(4)	29163	

▶ PLAN FEES, PLAN SERVICING CREDIT

(5) Total deductions

7e(5) 445588

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	9184663
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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)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE TOWN SCHOOL	D Employer Identification Number (EIN) 13-1393610	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

TIAA

730 THIRD AVENUE
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?
64	RECORDKEEPER	12852	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WELL AND GOOD LLC

1710 ADAMS STREET
MADISON, WI 53711-2142

27-0984119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	7200	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:	MARKS PANETH LLP	b EIN:	11-3518842
c Position:	ACCOUNTANT		
d Address:	685 THIRD AVE NEW YORK, NY 10017	e Telephone:	212-503-8800

Explanation: CHANGE IN AUDIT FIRMS.

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 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022					
A Name of plan THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE TOWN SCHOOL				D Employer Identification Number (EIN) 13-1393610	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1876654		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

Schedule D (Form 5500) 2021 v. 201209

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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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
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

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 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE TOWN SCHOOL	D Employer Identification Number (EIN) 13-1393610	

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)	0	70183
(2) Participant contributions.....	1b(2)	39647	36382
(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)	6919	58400
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1540423	1876654
(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)	37025708	31848875
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	9107649	9184663
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	47720346 43075157
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	47720346 43075157

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	842233
	(B) Participants	2a(1)(B)	1016882
	(C) Others (including rollovers).....	2a(1)(C)	58769
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1917884
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)	1103
	(F) Other	2b(1)(F)	334484
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	335587
(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)	457959
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	457959
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		322266
(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)		-6472692
c Other income.....	2c		66105
d Total income. Add all income amounts in column (b) and enter total.....	2d		-3372891
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1249473	
(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)		1249473
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)	22825	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		22825
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1272298
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-4645189
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: **MAYER HOFFMAN MCCANN CPAS**

(2) EIN: **43-1947695**

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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE TOWN SCHOOL	D Employer Identification Number (EIN) 13-1393610

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Town.

**The Town School Defined Contribution
Retirement Plan**

**Financial Statements
(Together with Independent Auditors' Report and
Supplementary Information)**

Years Ended August 31, 2022 and 2021

**THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
FINANCIAL STATEMENTS**

**(Together with Independent Auditors' Report and
Supplementary Information)**

YEARS ENDED AUGUST 31, 2022 AND 2021

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All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and applicable regulations issued by the Department of Labor.



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of The Town School, Inc. as Sponsor of
The Town School Defined Contribution Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed the audit of the financial statements of The Town 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 statement of net assets available for benefits as of August 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended August 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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Responsibilities of Management for the 2022 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2022 financial statements are issued or 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 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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



Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of August 31, 2022, 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. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Other Matter - Auditors' Report on the 2021 Financial Statements

Marks Paneth LLP was engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed Marks Paneth LLP not to perform and they did not perform any auditing procedures with respect to the information certified by the qualified institution. Their report dated June 15, 2022 indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2021 financial statements, and (b) the form and content of the information included in the 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Mayer Hoffman McCann CPAs

New York, NY
June 14, 2023

THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF AUGUST 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value (Notes 2E, 3 and 4)	\$ 41,043,106	\$ 45,799,816
Fully benefit-responsive investment contract, at contract value (Notes 2E, 3 and 5)	<u>1,867,086</u>	<u>1,873,964</u>
Total investments	<u>42,910,192</u>	<u>47,673,780</u>
Receivables:		
Participant contributions (Note 1C)	36,382	39,647
Employer contributions (Note 1D)	70,183	-
Notes receivable from participants (Notes 1G and 3)	<u>58,400</u>	<u>6,919</u>
Total receivables	<u>164,965</u>	<u>46,566</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 43,075,157</u>	<u>\$ 47,720,346</u>

**THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	2022	2021
Investment income (Notes 2E and 3):		
Net (depreciation) appreciation in fair value of investments	\$ (5,873,296)	\$ 7,642,231
Interest and dividends	515,313	248,929
Total investment income (loss)	<u>(5,357,983)</u>	<u>7,891,160</u>
Interest income on notes receivable from participants (Note 3)	<u>1,103</u>	<u>191</u>
Contributions (Notes 1C and 1D):		
Employees	1,016,882	944,528
Employer	842,233	432,059
Rollovers	58,769	61,461
Total contributions	<u>1,917,884</u>	<u>1,438,048</u>
Plan servicing credit (Note 2D)	<u>66,105</u>	<u>59,344</u>
Total additions	<u>(3,372,891)</u>	<u>9,388,743</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits to participants (Notes 1H and 2C)	1,249,473	2,379,923
Administrative fees (Notes 2D and 7)	<u>22,825</u>	<u>29,649</u>
Total deductions	<u>1,272,298</u>	<u>2,409,572</u>
NET (DECREASE) INCREASE	(4,645,189)	6,979,171
Net assets available for benefits:		
Beginning of Year	<u>47,720,346</u>	<u>40,741,175</u>
End of Year	<u>\$ 43,075,157</u>	<u>\$ 47,720,346</u>

THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of The Town School Defined Contribution Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document and its amendments for a more complete description of the Plan’s provisions. The Plan commenced October 1, 1957 and was amended on January 1, 2009 and November 11, 2019.

- A. **General** – The Plan is a defined contribution 403(b) retirement plan covering all full-time and part-time employees of The Town School, Inc. (the “Employer” or “Sponsor”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and subsequent amendments.
- B. **Eligibility** – All employees are eligible to participate in the Plan, except non-resident aliens, student employees who normally work fewer than 20 hours a week, and others as described in the Plan Document. Employees who have completed two years of service shall be eligible for employer contributions. A participant who works 1,000 or more hours in a given Plan year will be credited with a year of service for that Plan year. All years of service with the employer shall be counted including years before a participant was 18 years old, years before the Plan was in existence and years in which the participant declined to make contributions to the Plan. The entry date will be the first administratively practicable day of the month after an employee meets the eligibility criteria.
- C. **Participant Contributions** – Each year, participants are permitted to defer up to 100% of compensation subject to Internal Revenue Code (“IRC”) limits. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants who have attained 15 years of service are permitted under the Plan to make catch up contributions. An eligible employee may transfer to the Plan contributions and such other amounts from an eligible rollover plan that meet the requirements of the IRC and the Plan at the time of the transfer. For the years ended August 31, 2022 and 2021, participant contributions receivable amounted to \$36,382 and \$39,647, respectively.
- D. **Employer Contributions** – The Plan requires participants to complete 1,000 hours of service in each subsequent Plan year in order to receive employer contributions unless the participant has a severance from employment within the Plan year. Participants who have a severance from employment during the Plan year are not required to work the required number of hours to receive an employer contribution.

The Employer shall make employer contributions to the Plan in accordance with the schedule below. Prior full-time service at an educational organization immediately preceding employment at the Sponsor is included for purposes of determining participant eligibility.

5 years of service or less	5.6% of eligible compensation
6 years of service or more	10% of eligible compensation

Effective September 1, 2020, the Employer reduced its employer contribution to 2.8% for five years of service or less and 5% for six years of service or more. Effective September 1, 2021, the Employer restored the contributions percentages back to 5.6% for five years of service or less and 10% for six years of service or more.

- E. **Participant Accounts** – Each participant’s account is credited with the participant’s voluntary contribution and an allocation of (a) the Employer’s contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants direct the investment of their account into various investment options offered by the Plan.
- F. **Vesting** – All contributions to the Plan are subject to immediate vesting.

THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF PLAN (Continued)

G. Loans to Participants –

Inside the Plan Loans

During the year ended August 31, 2021, the Plan began allowing participants to borrow from their fund accounts a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates, as defined by the Plan administrator. Principal and interest are paid ratably from Plan participants. A loan that is considered in default is reported as a deemed distribution, which is a taxable event for the participant. There were \$58,400 and \$6,919 of loans inside the Plan that were outstanding as of August 31, 2022 and 2021, respectively.

Outside the Plan Loans

TIAA allows participants to take loans from outside the Plan. Loan agreements are made separately with TIAA and participant accounts are held as collateral for such loans. As of August 31, 2022 and 2021, such collateral amounted to \$120,402 and \$150,151, respectively. Principal and interest is repaid ratably from Plan participants. Interest rates range from 4.00% to 4.65%. Loan balances in default amounted to \$54,036 and \$51,888 as of August 31, 2022 and 2021, respectively.

- H. **Payment of Benefits** – On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or elect to receive an annuity. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. In-service distributions are permitted for participants who suffer a financial hardship, incur a disability, or reach the age of fifty-nine and a half years old.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of Accounting** – The Plan prepares its financial statements using the accrual basis of accounting. The Plan adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").
- B. **Use of Estimates** – The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. **Payment of Benefits** – Benefits are recorded when paid.
- D. **Expenses** – The Sponsor pays certain expenses related to the Plan. The administrative expenses incurred by the funds that the Plan is invested in are paid out of investor assets and are therefore netted into realized and unrealized (depreciation) appreciation in fair value of investments in the statements of changes in net assets available for benefits.
- E. **Investment Valuation and Income Recognition** – Investments, except for fully benefit-responsive investment contracts, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisors and TIAA. See Note 4 for a discussion of fair value measurements.

THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fully benefit-responsive investment contracts held by a defined contribution plan are reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. TIAA's Traditional Guaranteed Annuity account is a guaranteed insurance contract and has non benefit-responsive holdings reported at fair value.

NOTE 3 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TIAA AND CREF AS COMPLETE AND ACCURATE

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") *Rules and Regulations for Reporting and Disclosure* under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by TIAA and CREF, and was not subjected to any auditing procedures performed by the independent auditors except for comparing such information to information included in the Plan's financial statements.

TIAA and CREF has certified to the completeness and accuracy of the investments, and the investment activity included in the financial statements for the years ended August 31, as summarized below:

	<u>2022</u>	<u>2021</u>
Fair value:		
College Retirement Equities Fund	\$ 15,164,811	\$ 18,852,012
TIAA-CREF Funds	10,412,981	10,608,012
TIAA Access Annuity	4,780,869	6,149,218
Insurance company general contract - non benefit-responsive holdings	7,168,688	7,233,685
TIAA Real Estate	1,876,654	1,540,423
Mutual funds	<u>1,639,103</u>	<u>1,416,466</u>
	<u>\$ 41,043,106</u>	<u>\$ 45,799,816</u>
Contract value:		
Insurance company general contract - fully benefit-responsive holdings	<u>\$ 1,867,086</u>	<u>\$ 1,873,964</u>
Notes Receivable:		
Notes receivable from participants	<u>\$ 58,400</u>	<u>\$ 6,919</u>

Investments for the Plan are subject to market volatility conditions that could substantially change their carrying values in the near term.

Investment income consisted of the following for the years ended August 31:

	<u>2022</u>	<u>2021</u>
Net (depreciation) appreciation in fair value of investments	\$ (5,873,296)	\$ 7,642,231
Interest and dividends	<u>515,313</u>	<u>248,929</u>
	<u>\$ (5,357,983)</u>	<u>\$ 7,891,160</u>

THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021

NOTE 3 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TIAA AND CREF AS COMPLETE AND ACCURATE (Continued)

Notes receivable from participants amounted to \$58,400 and \$6,919 as of August 31, 2022 and 2021, respectively. Interest income on notes receivable from participants amounted to \$1,103 and \$191 for the years ended August 31, 2022 and 2021, respectively.

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, “Fair Value Measurement,” provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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 assets 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 measurements.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2022 and 2021.

Mutual Funds:

Mutual funds are 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 (“SEC”). These funds are required to publish their daily Net Asset Value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

College Retirement Equities Fund:

College Retirement Equities Fund (“CREF”) is registered under the Investment Company Act of 1940 as an open-end diversified management investment company. Each fund (account) is a separate portfolio with its own investment objective and strategies. Investments in an account enable a unit holder to acquire units whose accumulation unit value is calculated each business day. Beginning October 2014, daily unit values for the CREF funds are listed on Nasdaq's website. The unit values are updated overnight for each day that Nasdaq is open. The value of a unit holder's investment rises and falls with the returns on the underlying assets in the account's portfolio.

THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

TIAA Real Estate:

The TIAA Real Estate Account (“REA”) is a separate account of TIAA and is registered with the SEC under the Securities Act of 1933 and the Securities Exchange Act of 1934. It is also a variable annuity. To the extent that assets of a plan subject to ERISA are invested in the REA, TIAA will be acting as an “investment manager” as that term is defined under Section 3(38) of ERISA. Contributions to the REA buy accumulation units whose value is calculated every business day. Beginning October 2014, daily unit values for the REA are listed on Nasdaq website. The unit values are updated overnight for each day that Nasdaq is open. The value of a participant’s investment rises and falls with the return on the underlying assets in the REA along with the income generated by those assets. The REA files its own Form 5500 as a pooled separate account.

TIAA-CREF Funds:

The TIAA-CREF Funds are a Delaware statutory trust registered with the SEC under the Investment Company Act of 1940 as an open-end management investment company. Each fund or series of the Trust (each, a Fund) is a separate portfolio with its own investment objective and strategies. Investments in a Fund enable a shareholder to acquire shares whose NAV is calculated each business day. The value of a shareholder’s investment rises and falls with the returns on the underlying assets in the Fund’s portfolio. The TIAA-CREF Lifecycle Funds, which are additional funds or portfolios of the Trust, invest in certain Funds.

TIAA Access Annuity:

TIAA Access Annuity is a separate account of TIAA, an insurance company. It is a variable annuity and is registered with the SEC as an investment company under the Investment Company Act of 1940. It operates as a unit investment trust. As such, it will invest in shares of underlying mutual funds. Contributions to TIAA Access buy accumulation units whose value is calculated daily. The value of a participant’s investment rises and falls with the return on the underlying assets. TIAA Access has four tiers, each of which has an individual unit value.

Insurance Company General Contract:

The TIAA Traditional Guaranteed Annuity is an unallocated fixed-rate guaranteed annuity contract offered by TIAA, an insurance company. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participant. The guarantees and returns of the TIAA Traditional Annuity are backed by TIAA’s claims-paying ability. The Traditional Guaranteed Annuity is valued at fair value, which approximates contract value at the end of the Plan year. The contract value of the Traditional Guaranteed Annuity equals the accumulated cash contributions, interest credited to the Plan’s contracts, and transfers, if any, less any withdrawals and transfers, if any. Guaranteed annuity contracts are not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

The account is a fixed rate annuity contract that is fully and unconditionally guaranteed by TIAA. TIAA Traditional Guaranteed Annuity is still a single funding vehicle, but the reporting of the TIAA Traditional Guaranteed Annuity had been modified in 2010 by TIAA to include the reporting of the amount of benefit-responsive and non benefit-responsive holdings of the contract separately. As of August 31, 2022 and 2021, the non benefit-responsive holdings amounted to \$7,168,688 and \$7,233,685, respectively, and are reported at fair value.

The annuity also includes a Plan Loan Default Fund, which includes Plan assets held as collateral for Plan loans on which the borrowing participants have not made payments as agreed to in the loan agreement, and the loan has gone into default.

THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The liquidity restrictions of the illiquid contracts (non benefit-responsive) vary by type of annuity contracts held by the Plan, but generally consist of restrictions as to when lump sum payments are permitted. There are also restrictions on participant-initiated transfers and withdrawals to be paid out in ten annual installments over a nine-year period.

The restrictions on the redemption of TIAA Traditional Annuity accumulations could impact the value realized upon exiting the contract. Guaranteed annuity contracts are not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

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

Financial assets carried at fair value at August 31, 2022, are classified in the table as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets Carried at Fair Value:				
TIAA-CREF Funds	\$ 10,412,981	\$ -	\$ -	\$ 10,412,981
Mutual Funds	1,639,103	-	-	1,639,103
Insurance company general contract - non benefit-responsive holdings	-	-	7,168,688	7,168,688
	<u>\$ 12,052,084</u>	<u>\$ -</u>	<u>\$ 7,168,688</u>	19,220,772
Assets measured using NAV as a practical expedient:				
TIAA Access Annuity				4,780,869
CREF Funds				15,164,811
TIAA Real Estate				<u>1,876,654</u>
Total Investments				<u>\$ 41,043,106</u>

Financial assets carried at fair value at August 31, 2021, are classified in the table as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets Carried at Fair Value:				
TIAA-CREF Funds	\$ 10,608,012	\$ -	\$ -	\$ 10,608,012
Mutual Funds	1,416,466	-	-	1,416,466
Insurance company general contract - non benefit-responsive holdings	-	-	7,233,685	7,233,685
	<u>\$ 12,024,478</u>	<u>\$ -</u>	<u>\$ 7,233,685</u>	19,258,163
Assets measured using NAV as a practical expedient:				
TIAA Access Annuity				6,149,218
CREF Funds				18,852,012
TIAA Real Estate				<u>1,540,423</u>
Total Investments				<u>\$ 45,799,816</u>

THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended August 31:

	<u>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 7,233,685	\$ 7,439,916
Contributions	23,519	60,638
Interest earned	52,939	44,376
Net appreciation	219,228	225,906
Redemptions	<u>(360,683)</u>	<u>(537,151)</u>
Balance, end of year	<u>\$ 7,168,688</u>	<u>\$ 7,233,685</u>

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of August 31, 2022 and 2021. There are no unfunded commitments or participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	<u>Fair Value</u> <u>at August 31, 2022</u>	<u>Fair Value</u> <u>at August 31, 2021</u>
TIAA Access Annuity:		
TIAA Lifecycle Funds (1)	\$ 1,988,042	\$ 2,902,247
TIAA Access Large-Cap Value (2)	575,149	613,757
TIAA Access International Equity (3)	541,238	684,822
TIAA Access Mid-Cap Value (4)	457,096	494,507
TIAA Access Real Estate Securities (5)	362,553	443,561
TIAA Access Small-Cap Equity (6)	160,827	129,960
TIAA Access Small-Cap Blend Index (7)	237,432	364,887
TIAA Access Growth & Income (8)	120,082	163,120
TIAA Access Mid-Cap Growth (9)	87,869	191,368
TIAA Access Bond Plus (10)	43,133	80,383
TIAA Access Large-Cap Growth (11)	9,242	23,399
TIAA Access Lifecycle Retirement (12)	6,801	7,685
TIAA Access Equity Index (13)	1,383	1,600
TIAA Access Social Change Equity (14)	41,132	47,922
TIAA Stable Value (15)	<u>148,890</u>	<u>-</u>
Total TIAA Access Annuity	<u>4,780,869</u>	<u>6,149,218</u>
CREF Funds:		
CREF Stock (16)	5,823,497	7,413,734
CREF Money Market (17)	398,409	292,406
CREF Social Choice (18)	880,762	981,075
CREF Bond Market (19)	1,015,586	1,119,500
CREF Global Equities (20)	1,742,064	2,255,716
CREF Growth (21)	2,468,239	3,527,771
CREF Equity Index (22)	2,508,853	2,901,482
CREF Inflation-Linked Bond (23)	<u>327,401</u>	<u>360,328</u>
Total CREF Funds	<u>15,164,811</u>	<u>18,852,012</u>
TIAA Real Estate (24)	<u>1,876,654</u>	<u>1,540,423</u>
	<u>\$ 21,673,444</u>	<u>\$ 26,541,653</u>

THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Objectives for investments measured using the NAV per share practical expedient are as follows:

TIAA Lifecycle Funds (1) – The Lifecycle Funds are designed for investors who have a specific target retirement year in mind. The Lifecycle Funds invest in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of the year included in the name of the Lifecycle Fund. The Lifecycle Funds' investments are adjusted from more aggressive to more conservative over time as a target retirement year approaches and for approximately seven to ten years afterwards, and seek to achieve their final target allocation seven to ten years following the target date.

TIAA Access Large-Cap Value (2) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of large domestic companies.

TIAA Access International Equity (3) – The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index.

TIAA Access Mid-Cap Value (4) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

TIAA Access Real Estate Securities (5) – The Fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

TIAA Access Small-Cap Equity (6) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

TIAA Access Small-Cap Blend Index (7) – The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. It normally invests at least 80% of its assets in equity securities within its benchmark index, the Russell 2000 Index.

TIAA Access Growth & Income (8) – The Fund seeks a favorable long-term total return, through both capital appreciation and investment income, primarily from income-producing equity securities.

TIAA Access Mid-Cap Growth (9) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

TIAA Access Bond Plus (10) – The Fund seeks a favorable long-term total return, primarily through high current income. It typically invests at least 80% of its assets in bonds.

TIAA Access Large-Cap Growth (11) – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities.

TIAA Access Lifecycle Retirement (12) – The Lifecycle Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation.

TIAA Access Equity Index (13) – The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. The Fund primarily invests in equity securities that comprise its benchmark index, the Russell 3000 Index.

TIAA Access Social Change Equity (14) – The Fund seeks a favorable long-term return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain environmental, social, and governance criteria.

TIAA Stable Value (15) – This fund provides capital preservation and income and is designed to provide safety, liquidity, and competitive interest.

CREF Stock (16) – This fund is an actively-management variable annuity that seeks favorable long-term returns through capital appreciation and investment income.

THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

CREF Money Market (17) – This fund is a variable annuity that seeks high current income consistent with maintaining liquidity and preserving capital.

CREF Social Choice (18) – This fund is a variable annuity that seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to social criteria.

CREF Bond Market (19) – This fund is a core fixed-income variable annuity that seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.

CREF Global Equities (20) – This fund is a globally diversified variable annuity account that seeks a favorable long-term rate of return through capital appreciation and income.

CREF Growth (21) – This fund is an actively-managed variable annuity that seeks a favorable long-term rate of return, mainly through capital appreciation.

CREF Equity Index (22) – This fund is a passively-managed variable annuity that seeks a favorable long-term rate of return from a diversified portfolio designed to track the U.S. stock market as a whole through investments in stocks included in the Russell 3000 Index, which is its benchmark index.

CREF Inflation-Linked Bond (23) – This fund is a variable annuity that seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds.

TIAA Real Estate (24) – This fund seeks to generate favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments, while offering investors guaranteed daily liquidity.

NOTE 5 – INSURANCE COMPANY GENERAL CONTRACT

The Plan has entered into a guaranteed contract with TIAA which consists of illiquid contracts (Retirement Annuity, Group Retirement Annuity and Retirement Choice) which are benefit-responsive and non benefit-responsive (see Note 2E).

TIAA Traditional Guaranteed Annuity is a single funding vehicle reported at contract value, but the reporting of the TIAA Traditional Guaranteed Annuity has been modified in 2010 by TIAA to include the reporting of the amount of benefit-responsive and non benefit-responsive holdings of the contract separately (see Note 4). Contract value, as reported to the Plan by TIAA represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest between 1% and 3% and the potential for additional interest, if declared by TIAA. Additional interest would remain in effect for the “declaration year,” but is not guaranteed for future years. Guaranteed interest rates for each of the years ended August 31, 2022 and 2021 were 3.7%.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

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

The guaranteed contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021

NOTE 6 – TAX STATUS

The Plan has adopted the Volume Submitter 403(b) plan, which has been determined by the Internal Revenue Service (“IRS”), in its letter dated August 7, 2017, to be in accordance with the applicable sections of the IRC. The Plan administrator and the Plan’s tax counsel believe that the Plan was designed and is being operated in compliance with the applicable requirements of the IRC, and therefore believe that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) 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 August 31, 2022 and 2021, there are no uncertain 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.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Plan investments as of August 31, 2022 and 2021, are held and managed by TIAA and, therefore, these transactions qualify as party-in-interest transactions. Most of the fees are indirect in nature and are paid by Plan participants, net of investment income. Fees paid by the Plan to TIAA amounted to \$178,370 and \$204,716 for the years ended August 31, 2022 and 2021, respectively, which are included net of investment income (loss) on the accompanying statements of changes in net assets available for benefits. The Plan paid some fees directly to TIAA. These fees amounted to \$10,348 and \$9,519 for the years ended August 31, 2022 and 2021, respectively, which are included in administrative fees on the accompanying statements of changes in net assets available for benefits.

NOTE 8 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants are 100% vested in their accounts (as indicated in Note 1F). Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Plan Sponsor may determine.

NOTE 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. 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.

NOTE 10 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 14, 2023, the date the financial statements were available to be issued.

THE TOWN SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
SCHEDULE H - LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 13-1393610 PLAN: 001
AUGUST 31, 2022

(a)	Identity of issuer, borrower, lessor or similar party (b)	Description of investment, including maturity date, rate of interest, collateral, par or maturity value (c)	Cost ** (d)	Current value (e)
*	TIAA	TIAA Traditional Benefit-Responsive TIAA Traditional Benefit-Responsive 2		\$ 1,855,414 <u>11,672</u> 1,867,086
*	TIAA	TIAA Traditional Non Benefit-Responsive TIAA Traditional Non Benefit-Responsive 2 Plan Loan Default Fund		6,636,493 478,159 <u>54,036</u> 7,168,688
*	TIAA	TIAA Real Estate		1,876,654
*	TIAA-CREF	TIAA Access Core Bond Plus T4 TIAA Access Equity Index T4 TIAA Access Growth & Income T4 TIAA Access Intl Equity T4 TIAA Access Lfclty Rmt Inc T4 TIAA Access Lg-Cap Gr T4 TIAA Access Lg-Cap Val T4 TIAA Access Lifecycle 2015 T4 TIAA Access Lifecycle 2020 T4 TIAA Access Lifecycle 2025 T4 TIAA Access Lifecycle 2030 T4 TIAA Access Lifecycle 2035 T4 TIAA Access Lifecycle 2040 T4 TIAA Access Lifecycle 2045 T4 TIAA Access Lifecycle 2050 T4 TIAA Access Mid-Cap Gr T4 TIAA Access Mid-Cap Val T4 TIAA Access Quant Sml Cp Eq T4 TIAA Access Real Est Secs T4 TIAA Access Sm-Cap Bl Idx T4 TIAA Access Social Ch Eq T4 TIAA Stable Value		43,133 1,383 120,082 541,238 6,801 9,242 575,149 6,971 667,096 456,489 44,525 279,816 253,554 113,843 165,748 87,869 457,096 180,827 362,553 237,432 41,132 <u>148,890</u> 4,780,869
		CREF Core Bond R1 CREF Equity Index R1 CREF Global Equities R1 CREF Growth R1 CREF Inflation-Linked Bond R1 CREF Money Market R1 CREF Social Choice R1 CREF Stock R1		1,015,586 2,508,853 1,742,064 2,468,239 327,401 398,409 880,762 <u>5,823,497</u> 15,164,811
		TIAA-CREF Core Impact Bd-Inst TIAA-CREF Intl Eq Idx-Inst TIAA-CREF Lfclty Idx 2015-Inst TIAA-CREF Lfclty Idx 2020-Inst TIAA-CREF Lfclty Idx 2025-Inst TIAA-CREF Lfclty Idx 2030-Inst TIAA-CREF Lfclty Idx 2035-Inst TIAA-CREF Lfclty Idx 2040-Inst TIAA-CREF Lfclty Idx 2045-Inst TIAA-CREF Lfclty Idx 2050-Inst TIAA-CREF Lfclty Idx 2055-Inst TIAA-CREF Lfclty Idx 2060-Inst TIAA-CREF Sm-Cap Bl Idx-Inst TIAA-CREF Social Ch Eq-Inst		9,180 398,192 630,893 966,907 827,253 779,434 2,141,411 1,169,193 1,918,258 901,908 160,673 40,291 295,886 <u>173,502</u> 10,412,981
Mutual funds:				
	Schwab	Schwab S&P 500 Index Fund		740,719
	Vanguard	Vanguard Intl Protect Sec Adm Vanguard Ttl Bd Mkt Idx Adm		85,296 <u>158,988</u> 244,284
	T. Rowe Price	T. Rowe Price Growth Stock I T. Rowe Price Value Fund I		127,092 <u>350,990</u> 478,082
	Harding Loevner	Harding Inst Emrg Mkts Inst Z		<u>176,018</u> 1,639,103
		Total Investments		<u>\$ 42,910,192</u>
*	Notes Receivable from Participants	Due from 2023 - 2028 with interest rates from 4.00% to 4.65%	-	<u>\$ 58,400</u>

* Indicates party-in-interest to the Plan.

Name of Plan:

Employer Identification Number:▶ 13-1393610

Plan number:► 001

Total			\$ 42,968,592
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