

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
1b Three-digit plan number (PN): 321
1c Effective date of plan: 01/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan): CHAPEL HILL - CHAUNCY HALL SCHOOL
2b Employer Identification Number (EIN): 04-2534161
2c Plan Sponsor's telephone number: 781-314-0800
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	212
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	80
	6a(2)	82
	6b	0
	6c	120
	6d	202
	6e	1
	6f	203
	6g(1)	211
	6g(2)	201
h	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:
2F 2G 2L 2M 2T 3D

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN		B Three-digit plan number (PN) ▶ 321
C Plan sponsor's name as shown on line 2a of Form 5500 CHAPEL HILL - CHAUNCY HALL SCHOOL		D Employer Identification Number (EIN) 04-2534161

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	328033	135	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

(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	1607354
5	Current value of plan's interest under this contract in separate accounts at year end.....	7247120
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 2028551
c	Additions: (1) Contributions deposited during the year	7c(1) 2233
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 76874
	(4) Transferred from separate account	7c(4) 1136493
	(5) Other (specify below)..... ▶ PLAN SERVICING CREDIT	7c(5) 7723
	(6) Total additions	7c(6) 1223323
d	Total of balance and additions (add lines 7b and 7c(6))	7d 3251874
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 378922
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 1257747
	(4) Other (specify below)..... ▶ FEES	7e(4) 7851
(5) Total deductions	7e(5) 1644520	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 1607354

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN	B Three-digit plan number (PN) ▶	321
C Plan sponsor's name as shown on line 2a of Form 5500 CHAPEL HILL - CHAUNCY HALL SCHOOL	D Employer Identification Number (EIN) 04-2534161	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	RECORDKEEPER	13497	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ROCKLAND TRUST CO

04-1782600

(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?
16	ADVISOR	7775	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: COHNREZNICK	b EIN: 22-1478099
c Position: ACCOUNTANT	
d Address: 350 CHURCH STREET 12TH FLOOR HARTFORD, CT 06103	e Telephone: 959-200-7000

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

A Name of plan <u>CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN</u>	B Three-digit plan number (PN)	<u>▶</u> <u>321</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CHAPEL HILL - CHAUNCY HALL SCHOOL</u>	D Employer Identification Number (EIN) <u>04-2534161</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>13-1624203-004</u>	<u>P</u>		<u>254456</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN	B Three-digit plan number (PN) ▶ 321
C Plan sponsor's name as shown on line 2a of Form 5500 CHAPEL HILL - CHAUNCY HALL SCHOOL	D Employer Identification Number (EIN) 04-2534161

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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(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)	29176
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	305184
(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)	12964766
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2028551
(15) Other.....	1c(15)	22187
		254456
		13634572
		1607354

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	15327677	15518569
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	15327677	15518569

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	329599	
(B) Participants.....	2a(1)(B)	536800	
(C) Others (including rollovers).....	2a(1)(C)	264402	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1130801
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)	2083	
(F) Other.....	2b(1)(F)	76874	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		78957
(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)	268680	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		268680
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-12779
(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)		1528234
c Other income	2c		7726
d Total income. Add all income amounts in column (b) and enter total	2d		3001619

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2711071	
(2) To insurance carriers for the provision of benefits	2e(2)	78459	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2789530
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	21197	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		21197
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2810727

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		190892
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: CLIFTONLARSONALLEN

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

A Name of plan <u>CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN</u>	B Three-digit plan number (PN) ▶	<u>321</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHAPEL HILL - CHAUNCY HALL SCHOOL</u>	D Employer Identification Number (EIN) <u>04-2534161</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 82-2826183

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

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

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500954A.

CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**

**AS OF DECEMBER 31, 2024 AND 2023, AND
FOR THE YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
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AS OF DECEMBER 31, 2024 AND 2023, AND
FOR THE YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Chapel Hill-Chauncy Hall School 403(b) Plan
Waltham, Massachusetts

Report on the Audit of the Financial Statements

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

We were engaged to perform an audit of the accompanying financial statements of Chapel Hill-Chauncy Hall School 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Chapel Hill-Chauncy Hall School 403(b) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Disclaimer of Opinion

We do not express an opinion on the financial statements referred to above of Chapel Hill-Chauncy Hall School 403(b) Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Chapel Hill-Chauncy Hall School 403(b) Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements referred to above may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the Chapel Hill-Chauncy Hall School 403(b) Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the financial statements referred to above.

Responsibilities of Management for the 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 Chapel Hill-Chauncy Hall School 403(b) Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of Chapel Hill-Chauncy Hall School 403(b) Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Chapel Hill-Chauncy Hall School 403(b) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule.

Auditors' Report on the 2023 Financial Statements

Predecessor auditors were engaged to audit the 2023 financial statements of Chapel Hill-Chauncy Hall School 403(b) 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 the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Further, Chapel Hill-Chauncy Hall School 403(b) Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, they were unable to apply auditing procedures sufficient to determine the extent to which the financial statements referred to above may have been affected by these conditions.

Chapel Hill-Chauncy Hall School 403(b) Plan has excluded from the 2023 financial statements certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded from the 2023 financial statements. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions were not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the 2023 financial statements. In the predecessor auditors report dated July 9, 2024, they indicated that 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 2023 financial statements.



CliftonLarsonAllen LLP

West Hartford, Connecticut
May 23, 2025

**CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS		
Fixed Annuity Contracts (Nonbenefit-Responsive)	1,468,280	1,891,088
Mutual Funds	6,641,908	5,758,531
Variable Annuities	6,992,664	7,206,235
Pooled Separate Account	254,456	305,184
Total Investments, at Fair Value	15,357,308	15,161,038
Fixed Annuity Contracts (Fully Benefit-Responsive), at Contract Value	139,074	137,463
TOTAL INVESTMENTS	15,496,382	15,298,501
RECEIVABLES		
Notes Receivable from Participants	22,187	29,176
Total Receivables	22,187	29,176
Total Assets	15,518,569	15,327,677
LIABILITIES		
EXCESS CONTRIBUTIONS PAYABLE	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 15,518,569	\$ 15,327,677

See accompanying Notes to Financial Statements.

**CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

ADDITIONS:

INVESTMENT INCOME

Net Appreciation in Fair Value of Investments	1,516,285
Interest and Dividends	344,724
Other Income	<u>7,726</u>
Total Investment Income	1,868,735

**INTEREST INCOME ON NOTES RECEIVABLE
FROM PARTICIPANTS**

2,083

CONTRIBUTIONS

Employee Deferrals	536,800
Company Match	329,599
Employee Rollover	<u>264,402</u>
Total Contributions	1,130,801

Total Additions 3,001,619

DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS 2,789,530

ADMINISTRATIVE EXPENSES 21,197

Total Deductions 2,810,727

NET INCREASE 190,892

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year 15,327,677

End of Year \$ 15,518,569

See accompanying Notes to Financial Statements.

**CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of Chapel Hill - Chauncy Hall School 403(b) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a contributory Internal Revenue Code (IRC) Section 403(b) defined contribution plan covering all eligible employees of Chapel Hill – Chauncy Hall School (the School). Eligible employees can begin to make salary deferral contributions to the Plan as soon as administratively feasible following their date of hire. Employees who are enrolled as students and regularly attending classes offered by the School are excluded from participation in the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees is responsible for oversight of the Plan. The School's 403(b) Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Board of Trustees.

Contributions

Each year, participants may make salary deferral contributions to the Plan equal to a percentage or flat dollar amount of their pre-tax annual compensation, as defined by the Plan, up to IRC limits. Participants may designate all or a portion of their contributions as Roth deferral contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The School makes matching contributions to the Plan on behalf of each eligible participant. For employees hired prior to January 1, 2006, the School will match 100% of each participant's salary deferral contributions in accordance with the following schedule:

<u>Years of Service</u>	<u>Matching Contribution</u>
Up to 4	5%
5 to 6	6% *
7 to 8	8% *
9 to 10	9% *
11 or more	10% *

* Eligible participants only need to contribute a minimum of 5% of eligible compensation in order to receive a matching contribution in excess of 5%.

For employees hired after January 1, 2006, the School will match 100% of each participant's salary deferral contributions in accordance with the following schedule:

<u>Years of Service</u>	<u>Matching Contribution</u>
Up to 10	5%
11 to 15	6%
16 or more	7%

**CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Contributions (Continued)

Additional discretionary nonelective contributions may be declared for any Plan year at the option of the School's Board of Trustees. Any discretionary nonelective contributions will be allocated to each participant on a pro-rata basis as a uniform percentage of their eligible compensation. There were no discretionary nonelective contributions declared by the School for the year ended December 31, 2024.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

All contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the School's matching contribution, as well as allocations of any discretionary nonelective contributions, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Investment Options

Participants may direct their contributions into any of the funds offered by the Plan, which are held by Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA and CREF). These accounts include a variety of investment options with various objectives and degrees of financial risk.

Vesting

Participants are immediately vested in all contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of certain portions of their account balance. The loans are secured by the balance in the participant's account. The loan interest rate is set at the time of the loan using the prime rate as published by the Federal Reserve Board Bank plus 1%. The notes currently bear interest at rates ranging from 4.25% to 9.50%. Principal and interest payments are made directly by participants to TIAA and CREF.

Benefit Payments

The benefit to which a participant is entitled is the benefit that can be provided by the participant's account. Upon termination of service, the participant may receive the value of the interest in his or her account in various forms of payment, as described in the Plan document. In addition, the Plan also allows for in-service distributions if a participant reaches age 59½. The Plan also provides for automatic cash-out and/or rollover distributions into an individual retirement account for terminated participants whose balance does not exceed certain limits as prescribed by the Plan document and IRC.

**CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Revenue Sharing

The Plan holds assets in a Plan expense account which receives deposits as a result of a revenue sharing arrangement with TIAA and CREF. During 2024, deposits to the account totaled \$7,726, which are included in other income on the statement of changes in net assets available for benefits. Funds in the account are used to pay qualified Plan expenses or may be reallocated to individual participant accounts. For the year ended December 31, 2024, revenue sharing credits totaling \$7,775 were used to pay Plan expenses. The revenue sharing account totaled \$2,030 and \$1,998 as of December 31, 2024 and 2023, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts held by a defined contribution retirement plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Certain individual contracts included in the Plan's investment in the TIAA Traditional Annuity are considered to be fully benefit-responsive.

The Plan was originally established in 1958 and was historically viewed as an amalgamation of individual annuity accounts and the Plan administrator and its service providers did not maintain financial information at the Plan level. Because historical records were not maintained or are not available at the Plan level, the Plan may have excluded from the accompanying statements of net assets available for benefits certain annuity accounts, and the related activity, issued to current and former employees prior to January 1, 2009. In recognition of these recordkeeping matters, the Department of Labor ("DOL") released Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans ("FAB 2009-02"), as transitional relief to address situations where a Plan's management is not able to obtain historical records. If FAB 2009-02 is implemented, the DOL has indicated that it will not reject the Form 5500 where contracts are excluded, as long as certain conditions were met. Due to the length of time since the inception of the Plan, there is uncertainty that all contracts have been included. However, the Plan administrator believes that excluded annuity accounts or custodial accounts would meet the conditions of FAB 2009-02. As discussed in Note 3, the Plan has received investment statements certified as complete and accurate from TIAA and CREF as of December 31, 2024 and 2023, and for the year ended December 31, 2024.

As part of historical records not being maintained since the Plan was established in 1958, participants may have individual balances with legacy custodians which are not reflected in the net assets available for benefits.

CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management 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.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the School, as provided by the Plan document. Expenses paid directly by the School are excluded from these financial statements. Investment-related expenses are included in net appreciation (depreciation) in fair value investments.

Risks and Uncertainties

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

**CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassification

Certain reclassifications have been made to the 2023 financial statements to conform to the 2024 financial statement presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

The Plan has evaluated subsequent events through May 23, 2025, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Information presented in the accompanying statements and schedule as of December 31, 2024 and 2023, and for the year ended December 31, 2024 for investments, notes receivable from participants, investment income and interest income on notes receivable from participants was derived from information certified to be complete and accurate by Teachers Insurance and Annuity Association and College Retirement Equities Fund, the insurance carriers of the Plan, and Teachers Insurance and Annuity Association on behalf of TIAA Trust, N.A., a national trust bank, held as a directed trustee or custodian that were record kept by TIAA, the custodians, as permitted by the election made by the Plan administrator under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; or
- 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.

CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Variable Annuities – The Plan invests in variable annuity contracts with CREF. The CREF accounts are valued at the unit value as reported by the account. The unit values are listed on the National Association of Securities Dealers Automated Quotations (NASDAQ) website and updated overnight for each day that the NASDAQ is open.

The Plan also invests in variable annuity contracts with TIAA in the form of TIAA Access accounts. The accounts are valued at the accumulation unit value ("AUV") of units held by the Plan at year-end. The AUV is based on the value of underlying investments, which are valued using market quotations or prices obtained from independent pricing sources who may employ various pricing methods to value the investments including matrix pricing less its liabilities and account charges, plus any applicable dividend income, then divided by the number of units outstanding. The accounts allow for daily redemptions and contributions.

Non-Fully Benefit-Responsive Fixed Annuity Contracts – Following guidance provided by TIAA and CREF, management has determined that contract value approximates fair value for its fixed annuity contracts that are not fully benefit-responsive. Therefore, the nonfully benefit-responsive TIAA Traditional Annuity account balances are reported at contract value. Contract value represents the accumulation of contributions made under the contract, plus guaranteed and additional interest, less funds used to pay benefits and administrative expenses of the contract.

The conclusion that contract value approximates fair value for the TIAA Traditional Annuity is supported by two approaches, 1) the theoretical transfer of assets owned by a pension plan, and 2) a quantitative model based on assumptions of future interest rates and related discounted cash flows.

Differences in the credit spreads from corporate bonds are assumed to represent the overall illiquidity of the TIAA Traditional Annuity and those associated U.S. Treasury yields represent a credit spread for a highly rated insurance company. Thus, the interest rate used to discount future cash flows under a TIAA Traditional Annuity contract would approximate the contract's crediting rate and the present value would, therefore, approximate current contract value.

CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Non-Fully Benefit-Responsive Fixed Annuity Contracts (Continued)

Because participants transact at contract value, the fair value approaches and assumptions related to the TIAA Traditional Annuity are only reviewed annually for financial reporting purposes. In determining the reasonableness of the fair value methodology, the Fiduciary Investment Committee of the School reviews the crediting rates on existing contracts held by the Plan, current economic conditions and rates of return, the financial status of TIAA and CREF and similar factors that could impact the above approaches.

Mutual Funds – Mutual funds are valued at the quoted price of shares held by the Plan at year-end.

Pooled Separate Accounts – Valued at the unit value as reported by the account. The unit values are listed on the NASDAQ website and updated overnight for each day that the NASDAQ is open.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements.

	2024			
	Level 1	Level 2	Level 3	Total
Variable Annuity Contracts	\$ 5,900,789	\$ 1,091,875	\$ -	\$ 6,992,664
Mutual Funds	6,641,908	-	-	\$ 6,641,908
Fixed Annuity Contracts (Nonbenefit-Responsive)	-	-	1,468,280	\$ 1,468,280
Pooled Separate Accounts	254,456	-	-	\$ 254,456
Total Investments at Fair Value	<u>\$ 12,797,153</u>	<u>\$ 1,091,875</u>	<u>\$ 1,468,280</u>	<u>\$ 15,357,308</u>

	2023			
	Level 1	Level 2	Level 3	Total
Variable Annuity Contracts	\$ 5,917,459	\$ 1,288,776	\$ -	\$ 7,206,235
Mutual Funds	5,758,531	-	-	5,758,531
Fixed Annuity Contracts (Nonbenefit-Responsive)	-	-	1,891,088	1,891,088
Pooled Separate Accounts	305,184	-	-	305,184
Total Investments at Fair Value	<u>\$ 11,981,174</u>	<u>\$ 1,288,776</u>	<u>\$ 1,891,088</u>	<u>\$ 15,161,038</u>

There were no transfers between levels of investments during the year ended December 31, 2024.

Investments in pooled separate accounts and variable annuities provide for daily liquidity and have no redemption features or other restrictions.

**CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024:

	Fixed Annuity Contracts (Nonbenefit- Responsive)
Purchases	1,118,624
Issuances	-
Transfers in	-
Transfers out	-

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

2024				
Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity	<u>\$ 1,468,280</u>	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk-Adjusted Discount Rate Applied	RA - 3.65% - 6.50%

2023				
Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity	<u>\$ 1,891,088</u>	Discounted Cash Flow Theoretical Transfer (Exit Value)	Risk-Adjusted Discount Rate Applied	RA - 4.00% - 6.75%

RA = Retirement Annuity

NOTE 5 FIXED ANNUITY CONTRACTS

The TIAA Traditional Annuity consists of guaranteed fixed annuity contracts that, during the accumulation phase, provide a guarantee of principal, a guaranteed minimum interest rate and the potential for additional discretionary interest if declared by TIAA. Additionally, the discretionary rate applied to contributions received during a reporting period may differ from the discretionary rate applied to account balances at the end of the prior reporting period. Such contracts may be converted to an annuity based on the accumulation in the account. Participants who elect to direct their contributions to this account enter into individual contracts with TIAA that provide various options.

**CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FIXED ANNUITY CONTRACTS (CONTINUED)

As a result, the TIAA Traditional Annuity consists of certain individual participant contracts that are considered to be fully benefit-responsive and others that are not considered to be fully benefit-responsive because provisions in the contract contain liquidity restrictions that can limit the participant's ability to make withdrawals from the contract. The portion of the TIAA Traditional Annuity that is fully benefit-responsive is presented on the face of the statements of net assets available for benefits at contract value. The portion of the TIAA Traditional Annuity that is not considered to be fully benefit-responsive is presented on the face of the statements of net assets available for benefits at fair value, which management has determined to approximate contract value.

As of December 31, 2024 and 2023, the portions of the TIAA Traditional Annuity that were fully benefit-responsive and nonbenefit-responsive were as follows:

	2024	2023
Fully Benefit-Responsive	\$ 139,074	\$ 137,463
Nonbenefit-Responsive	1,468,280	1,891,088
Total	\$ 1,607,354	\$ 2,028,551

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer and ranges between 1% and 3% and has the potential for additional interest if declared by TIAA.

NOTE 6 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are proprietary investments managed by TIAA and CREF. TIAA and CREF are the insurance entities who hold certain investments and are also the record-keeper as agent for TIAA Trust, N.A., the custodian holding other investments of the Plan. Therefore, these transactions qualify as party-in-interest transactions. Indirect fees incurred by the Plan for investment management services are included in the net appreciation in fair value of investments. Direct fees of \$13,422 for the year ended December 31, 2024 were charged directly to participant accounts for administrative services. The School pays directly any other fees related to the Plan's operations. The Plan allows participants to take loans against certain portions of their account balance, which are also considered party-in-interest transactions.

NOTE 7 PLAN TAX STATUS

The Plan has been designed using a volume submitter 403(b) plan document designed by TIAA. TIAA received an advisory letter dated August 7, 2017, in which the Internal Revenue Service ("IRS") stated that the volume submitter 403(b) plan document satisfies the applicable requirements of the IRC. Although the Plan itself has not received an IRS determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, the Plan is qualified and deemed to be tax- exempt.

**CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 PLAN TAX STATUS (CONTINUED)

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

NOTE 8 PLAN TERMINATION

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA.

CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
E.I.N. 04-2534161 PLAN NO. 321
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
<u>Fixed Annuity Contracts:</u>				
*	TIAA Traditional Non-Benefit-Responsive	Fixed Annuity Contracts	**	\$ 1,468,280
*	TIAA Traditional Benefit-Responsive	Fixed Annuity Contracts	**	139,074
		Total Fixed Annuity Contracts		1,607,354
<u>Variable Annuities:</u>				
*	CREF Stock R1	Variable Annuity	**	\$ 1,951,003
*	CREF Growth R1	Variable Annuity	**	992,399
*	CREF Equity Index R1	Variable Annuity	**	917,804
*	CREF Global Equities R1	Variable Annuity	**	759,932
*	CREF Social Choice R1	Variable Annuity	**	714,925
*	CREF Core Bond R1	Variable Annuity	**	254,890
*	TIAA Access Nuv LifCyc 2050 T4	Variable Annuity	**	228,583
*	CREF Money Market R1	Variable Annuity	**	186,372
*	TIAA Access Nuv Intl Eq Idx T4	Variable Annuity	**	131,223
*	CREF Inflation-Linked Bond R1	Variable Annuity	**	123,465
*	TIAA Access Vang Equity Inc T4	Variable Annuity	**	119,286
*	TIAA Access Nuv Core Equity T4	Variable Annuity	**	95,272
*	TIAA Access Nuv Lrg Cap Val T4	Variable Annuity	**	89,997
*	TIAA Access Vang Explorer T4	Variable Annuity	**	69,910
*	TIAA Access Nuv LifCyc 2030 T4	Variable Annuity	**	57,862
*	TIAA Access Nuv RIEstSecSel T4	Variable Annuity	**	47,639
*	TIAA Access Nuv Intl Equity T4	Variable Annuity	**	44,671
*	TIAA Access Nuv LifCyc 2045 T4	Variable Annuity	**	34,307
*	TIAA Access Nuv Qt Sm Cp Eq T4	Variable Annuity	**	29,842
*	TIAA Access Nuv LifCyc 2040 T4	Variable Annuity	**	22,636
*	TIAA Access Nuv LifCyc 2035 T4	Variable Annuity	**	20,763
*	TIAA Access Nuv Mid Cap Val T4	Variable Annuity	**	20,471
*	TIAA Access Nuv Mid Cap Grw T4	Variable Annuity	**	16,293
*	TIAA Access Nuv Sm Cp Bl lx T4	Variable Annuity	**	14,893
*	TIAA Access Nuv LifCyc 2060 T4	Variable Annuity	**	11,712
*	TIAA Access Nuv Lrg Cap Gr T4	Variable Annuity	**	6,895
*	TIAA Access Nuv Equity Idx T4	Variable Annuity	**	6,316
*	TIAA Access Nuv LifCyc 2020 T4	Variable Annuity	**	6,217
*	TIAA Access Nuv LifCyc 2025 T4	Variable Annuity	**	6,149
*	TIAA Access Nuv Core PI Bd T4	Variable Annuity	**	4,861
*	TIAA Access Nuv LgCp Res Eq T4	Variable Annuity	**	4,096
*	TIAA Access Nuv LifCyc 2010 T4	Variable Annuity	**	1,957
*	TIAA Access Nuv LfCy Rt Inc T4	Variable Annuity	**	23
		Total Variable Annuities		6,992,664

CHAPEL HILL - CHAUNCY HALL SCHOOL 403(B) PLAN
E.I.N. 04-2534161 PLAN NO. 321
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
<u>Pooled Separate Account:</u>			
* TIAA Real Estate	Pooled Separate Account	**	\$ 254,456
<u>Mutual Funds:</u>			
American Fds 2045 Tar Ret R6	Mutual Fund	**	1,481,007
American Fds 2025 Tar Ret R6	Mutual Fund	**	902,012
Vanguard 500 Idx Adm	Mutual Fund	**	591,060
American Fds 2035 Tar Ret R6	Mutual Fund	**	471,455
American Fds 2050 Tar Ret R6	Mutual Fund	**	399,160
American Fds 2040 Tar Ret R6	Mutual Fund	**	352,426
American Fds 2060 Tar Ret R6	Mutual Fund	**	352,151
American Growth of America R6	Mutual Fund	**	346,030
American Fds 2055 Tar Ret R6	Mutual Fund	**	255,527
Vanguard Ttl Intl Stk Idx Adm	Mutual Fund	**	229,859
FedHermes Total Ret Bd Instl	Mutual Fund	**	227,096
MFS Value Fund Class R6	Mutual Fund	**	216,137
Vanguard Small-Cap Idx Adm	Mutual Fund	**	144,736
BlackRock Mid Cap Growth Eq K	Mutual Fund	**	118,348
Vanguard Mid-Cap Idx Adm	Mutual Fund	**	111,986
American Fds 2030 Tar Ret R6	Mutual Fund	**	98,513
Vanguard Real Estate Idx Adm	Mutual Fund	**	57,448
MFS Mid Cap Value Class R6	Mutual Fund	**	56,925
Vanguard Infl Protect Sec Adm	Mutual Fund	**	51,960
American Fd New Perspective R6	Mutual Fund	**	45,772
American Funds Balanced Fd R6	Mutual Fund	**	43,209
American Funds New World R6	Mutual Fund	**	26,674
DFA US Sml Cap Grw Port Instl	Mutual Fund	**	24,192
Franklin Small Cap Value Adv	Mutual Fund	**	20,797
PIMCO Income Fd Institutional	Mutual Fund	**	11,224
American Fds 2020 Tar Ret R6	Mutual Fund	**	6,204
	Total Mutual Funds		<u>6,641,908</u>
* Participants	Participant Loans		
	Rates from 4.25% - 9.50%	-	22,187
	Total		<u>\$ 15,518,569</u>

* Indicates party-in-interest

** Cost omitted for participant-directed accounts



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