

| | | |
|---|---|--|
| <p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|---|--|

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

| | |
|--|--|
| <p>1a Name of plan <u>GREENWICH COUNTRY DAY SCHOOL DEFINED CONTRIBUTION PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>001</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GREENWICH COUNTRY DAY SCHOOL</u></p> <p><u>P.O. BOX 623</u> <u>GREENWICH, CT 06836</u></p> | <p>1c Effective date of plan <u>01/01/1968</u></p> <p>2b Employer Identification Number (EIN) <u>06-0646657</u></p> <p>2c Plan Sponsor's telephone number <u>203-863-5604</u></p> <p>2d Business code (see instructions) <u>611000</u></p> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 07/29/2025 | WILLIAM AUERSWALD |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | |
|--|---|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor GREENWICH COUNTRY DAY SCHOOL P.O. BOX 623 GREENWICH, CT 06836 | 3b Administrator's EIN 06-0646657 3c Administrator's telephone number 203-863-5604 |
|--|---|

| | |
|--|-----------------------------------|
| 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 | 736 |
|---|----------|-----|

| | | |
|--|--------------|-----|
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). | | |
| a(1) Total number of active participants at the beginning of the plan year | 6a(1) | 411 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 364 |
| b Retired or separated participants receiving benefits..... | 6b | 0 |
| c Other retired or separated participants entitled to future benefits | 6c | 361 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 725 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e | 4 |
| f Total. Add lines 6d and 6e | 6f | 729 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | 728 |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | 726 |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6h | 0 |

| | | |
|--|----------|--|
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |
|--|----------|--|

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2F 2G 2L 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) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (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)

| | |
|---|---|
| <p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p> | <p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p> |
|---|---|

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 GREENWICH COUNTRY DAY SCHOOL DEFINED CONTRIBUTION PLAN | | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 GREENWICH COUNTRY DAY SCHOOL | | D Employer Identification Number (EIN) 06-0646657 |

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 | 150576 | 469 | 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 |
|---|--------------------------------------|

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 | 19722228 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end..... | 51932654 |
| 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 20214665 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) 250591 |
| | (2) Dividends and credits..... | 7c(2) 0 |
| | (3) Interest credited during the year..... | 7c(3) 882119 |
| | (4) Transferred from separate account | 7c(4) 1653981 |
| | (5) Other (specify below)..... ▶ REALIZED AND UNREALIZED GAINS | 7c(5) 25224 |
| | (6) Total additions | 7c(6) 2811915 |
| d | Total of balance and additions (add lines 7b and 7c(6)) | 7d 23026580 |
| e | Deductions: | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) 1882369 |
| | (2) Administration charge made by carrier..... | 7e(2) |
| | (3) Transferred to separate account | 7e(3) 1391347 |
| | (4) Other (specify below)..... ▶ FEES | 7e(4) 30636 |
| (5) Total deductions | 7e(5) 3304352 | |
| f | Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f 19722228 |

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. |
|--|--|---|

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

| | | |
|--|--|------------|
| A Name of plan GREENWICH COUNTRY DAY SCHOOL DEFINED CONTRIBUTION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 GREENWICH COUNTRY DAY SCHOOL | D Employer Identification Number (EIN) 06-0646657 | |

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

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

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

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

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

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

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

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

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

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

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

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)

MASSA & ASSOCIATES, INC.

100 N CENTRE AVE
SUITE 400
ROCKVILLE CENTRE, NY 11570

11-2869312

| (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? |
|------------------------|---|--|--|--|---|--|
| 11 | CONSULTANT | 11130 | 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)

CBIZ CPAS P.C.

4 MANHATTANVILLE RD.
SUITE 402
PURCHASE, NY 10577

43-1947695

| (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 | CONSULTANT | 9364 | 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)

TIAA

730 THIRD AVE.
NEW YORK, NY 10017

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? |
|------------------------|---|--|--|--|---|--|
| 13 | ADMINISTRATOR | 1100 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input checked="" 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: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|---|
| SCHEDULE D (Form 5500) <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. |
|---|--|---|

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

| | | |
|---|--|------------|
| A Name of plan <u>GREENWICH COUNTRY DAY SCHOOL DEFINED CONTRIBUTION PLAN</u> | B Three-digit plan number (PN) | <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GREENWICH COUNTRY DAY SCHOOL</u> | D Employer Identification Number (EIN) <u>06-0646657</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) |
|---------------|--|

| | | |
|---|-------------------------------|--|
| 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 <u>13-1624203-004</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4114227</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. | <small>OMB No. 1210-0110</small> 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 GREENWICH COUNTRY DAY SCHOOL DEFINED CONTRIBUTION PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 GREENWICH COUNTRY DAY SCHOOL | D Employer Identification Number (EIN) 06-0646657 |

| | |
|---------------|--------------------------------------|
| 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 |
|---|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 71 | 45 |
| (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) | 93897 | 124865 |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | 4903589 | 4114227 |
| (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) | 89295501 | 100239594 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | 20214665 | 19722228 |
| (15) Other..... | 1c(15) | | |

| 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 | 114507723 | 124200959 |
| 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 | 114507723 | 124200959 |

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) | 3298951 | |
| (B) Participants..... | 2a(1)(B) | 2632363 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 337854 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 6269168 |
| 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) | 10010 | |
| (F) Other..... | 2b(1)(F) | 210030 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 220040 |
| (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) | 1961533 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 1961533 |
| (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) | -429869 | |
| (B) Other..... | 2b(5)(B) | 6731718 | |
| (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) | | 224615 |
| (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) | | 5726422 |
| c Other income | 2c | | 25445 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 20729072 |

Expenses

| | | | |
|---|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 11009741 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 11009741 |
| 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) | 26095 | |
| (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) | | 26095 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 11035836 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 9693236 |
| 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: CBIZ CPAS P.C.

(2) EIN: 43-1947695

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. | <small>OMB No. 1210-0110</small> 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 <u>GREENWICH COUNTRY DAY SCHOOL DEFINED CONTRIBUTION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREENWICH COUNTRY DAY SCHOOL</u> | D Employer Identification Number (EIN) <u>06-0646657</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): 13-1624203

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 | 87 |
|--|---|----|

| | |
|----------------|---|
| 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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**THE GREENWICH COUNTRY DAY SCHOOL, INC.
DEFINED CONTRIBUTION PLAN**

**FINANCIAL STATEMENTS
and Supplemental Schedule
(Together with Independent Auditors' Report)**

DECEMBER 31, 2024 AND 2023

**THE GREENWICH COUNTRY DAY SCHOOL, INC.
DEFINED CONTRIBUTION PLAN**

**FINANCIAL STATEMENTS
and Supplemental Schedule
(Together with Independent Auditors' Report)**

DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| Independent Auditors' Report | 1-3 |
| Statements of Net Assets Available for Benefits..... | 4 |
| Statements of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6-15 |
| Supplemental Schedule | |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | 16 |

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
The Greenwich Country Day School Defined Contribution Plan

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

We have performed the audits of the financial statements of The Greenwich Country Day School Inc. Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

CBIZ CPAs P.C.

New York, New York
July 22, 2025

**THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

| | 2024 | 2023 |
|--|---------------------------|---------------------------|
| ASSETS | | |
| Investments, at fair value | \$ 119,568,980 | \$ 109,450,890 |
| Investments, at contract value | 4,631,934 | 5,056,762 |
| Receivables: | | |
| Other employer contributions | 45 | 71 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 124,200,959 | \$ 114,507,723 |

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

| | 2024 | 2023 |
|---|-----------------------|-----------------------|
| ADDITIONS | | |
| Additions to net assets attributed to: | | |
| Investment activity | | |
| Net appreciation in fair value of investments | \$ 12,252,886 | \$ 14,129,490 |
| Interest | 220,040 | 252,679 |
| Dividends | 1,961,533 | 1,107,405 |
| Revenue credit | 25,445 | 28,404 |
| | <u>14,459,904</u> | <u>15,517,978</u> |
| Contributions: | | |
| Participant | 2,632,363 | 2,301,020 |
| Employer | 3,298,906 | 3,063,196 |
| Other employer contributions | 45 | 71 |
| Rollovers | 337,854 | 49,892 |
| | <u>6,269,168</u> | <u>5,414,179</u> |
| Total Additions | <u>20,729,072</u> | <u>20,932,157</u> |
| DEDUCTIONS | | |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 11,009,741 | 6,469,797 |
| Administrative expenses | 26,095 | 48,326 |
| Total Deductions | <u>11,035,836</u> | <u>6,518,123</u> |
| NET INCREASE | 9,693,236 | 14,414,034 |
| Net assets available for benefits: | | |
| Beginning of year | 114,507,723 | 100,093,689 |
| End of year | \$ 124,200,959 | \$ 114,507,723 |

**THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – PLAN DESCRIPTION

General

The following description of The Greenwich Country Day School, Inc. Defined Contribution Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan provisions.

Greenwich Country Day School, Inc. (the “School”) was initially effective January 1, 1968 and was amended on October 31, 2019. The Plan covers all full and part-time employees of Greenwich Country Day School, Inc. Defined Contribution Plan who are at least 26 years of age with one year of service; or age 21 with two years of eligible service with the School or another educational organization. Summer camp counselors who work less than 20 hours per week are excluded, unless the counselor has 500 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Classes of employees eligible for participation in the Plan are as follows:

- Class A: Faculty, administrators and clericals
- Class B: All other employees

Employees may enter the Plan on January 1st, July 1st or September 1st, following the date on which they meet the eligibility requirements.

Contributions

Contributions from Plan participants and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation or participant compensation is earned.

Class A participants (faculty, administrators and clerical staff), as a condition of employment, must make mandatory contributions of 3% of compensation commencing upon completion of eligibility requirements and their contributions invested in a designated balance fund until changed by the participant.

Class B participants (maintenance and dining hall employees) are not required to make mandatory contributions.

The Plan currently offers various mutual funds and a managed income portfolio as investment options for participants.

Plan participants may voluntarily contribute up to the Internal Revenue Service (“IRS”) maximum allowable amount of their pre-tax annual compensation, as defined by the Plan. Participants may also roll over amounts representing distributions from other eligible retirement plans. All contributions are held in a trust and invested by the Plan’s insurance carrier in accordance with the options elected by the participants. All investments are participant-directed.

The Plan accepts eligible rollover distributions from another employer’s 403(b), governmental 457(b), qualified retirement, pension, profit-sharing plan or an individual IRA rollover account.

The IRS allows additional contributions if certain requirements are met. *Age 50 Catch-up Contributions:* If a participant turns 50 before the end of any calendar year, the participant may defer up to an additional \$7,500 for both 2024 and 2023, into the Plan as a pre-tax contribution. *Special 403(b) Catch-up Contributions:* If a participant has worked for at least 15 years for the School and the employer is a qualified organization, a participant may make a special catch-up contribution up to an additional \$3,000 elective salary deferral per year (\$15,000 maximum lifetime).

**THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – PLAN DESCRIPTION (Continued)

Contributions (continued)

The School makes employer contributions of 6% to the Plan on behalf of participants on the first \$30,000 of compensation and 12% on compensation above \$30,000. The maximum allowable calendar-year pre-tax voluntary contribution, as determined by the IRS, was \$23,000 and \$22,500 for 2024 and 2023, respectively.

During the years ended December 31, 2024 and 2023, the School made qualified non-elective contributions of \$45 and \$71, respectively, on behalf of non-highly compensated participants, in order to satisfy the Actual Deferral Percentage (ADP) nondiscrimination test.

Secure Act Provisions

The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE 1.0 Act), and further by the SECURE 2.0 Act, lowered the eligibility requirements to enable long-term part-time workers to participate in 401(k) and 403(b) plans, effective for the 2024 and 2025 calendar Plan years, respectively.

Earners making \$145,000 or more must make catch-up contributions on a Roth basis rather than pre-tax contributions, effective January 1, 2026.

Under the SECURE 1.0 Act, participants may defer receipt of their required minimum distribution until age 72 from the previous age of 70½. The SECURE 2.0 Act increased the age at which individuals must begin taking required minimum distributions to age 73 from 72, beginning January 1, 2023, as well as other increases starting in 2030.

Participants' Accounts

Each participant's account is credited with the participant's contribution, the School's contribution and Plan earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the School's contribution portion of their accounts plus actual earnings thereon.

Distribution of Participants' Accounts

The entire vested balance of a participant's account may be distributed at the severance from employment with the School, upon incurring disability, upon attainment of age 59½, death or on account of hardship.

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – PLAN DESCRIPTION (Continued)

Participant Loans

Participant loans are issued directly from funds owned by Teachers Insurance and Annuity Association of America (“TIAA”) and not directly from a participant’s account. Adequate security is required, and a portion of the participant’s account is reserved, or held as collateral, to cover 110% of the outstanding loan balance. Participants may borrow a minimum of \$1,000 up to a maximum amount calculated using the value of their vested account balance. A participant may not have more than five loans outstanding at any time. No new loans may be made to a participant at a time when he or she is in default on any payment required to be made on a previous loan. The loans which are collateralized by the balance in the participant’s account may bear interest rates that are fixed or variable, which is dependent on the initial rate of the controlling contract. Total assets pledged as collateral for outstanding loans were \$124,865 and \$93,897 at December 31, 2024 and 2023, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan’s management to make estimates and assumptions that affect the reported amounts of Plan assets, liabilities and changes therein, and the disclosure of contingent assets and liabilities. The Plan’s management regularly assesses these estimates and, while actual results may differ from these estimates, management believes that material changes will not occur in the near term.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the investment advisers, insurance carriers and insurance company. See Note 4 for discussion of fair value measurements.

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

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

Concentration of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit risk are part of the holdings in the Plan’s investments. Management believes that the insurance carrier of the Plan, TIAA, maintained the Plan’s investments with high credit, quality institutions and attempts to limit the credit exposure to any particular investments.

**THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payments of Benefits

The Plan records benefit payments to withdrawing participants when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the School and excluded from these financial statements. Fees related to the administration of participant loans from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

NOTE 3 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY THE INSURANCE CARRIER AND TRUST COMPANY AS COMPLETE AND ACCURATE

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

TIAA, CREF and TIAA Trust have certified to the completeness and accuracy of the investments included in the financial statements as of December 31, 2024 and 2023, and the investment activity included in the financial statements for the years ended December 31, 2024 and 2023, as summarized below:

| | 2024 | 2023 |
|--|-----------------------|-----------------------|
| Investments at fair value | \$ 119,568,980 | \$ 109,450,890 |
| Fully benefit-responsive investment contract | 4,631,934 | 5,056,762 |
| | \$ 124,200,914 | \$ 114,507,652 |

Investment activity consisted of the following for the years ended December 31:

| | 2024 | 2023 |
|---|----------------------|----------------------|
| Interest | \$ 220,040 | \$ 252,679 |
| Dividends | 1,961,533 | 1,107,405 |
| Revenue credit | 25,445 | 28,404 |
| Net appreciation in fair value of investments | 12,252,886 | 14,129,490 |
| | \$ 14,459,904 | \$ 15,517,978 |

NOTE 4 – FAIR VALUE MEASUREMENTS

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

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair 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 used need to 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 methodologies used at December 31, 2024 and 2023.

TIAA-CREF Funds

The TIAA-CREF Funds are held in a Delaware statutory trust registered with the Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940 as an open-end management investment company. Each fund is a separate portfolio with its own investment objective and strategies. Investments in a fund enable a shareholder to acquire shares whose net asset value is calculated each business day. The value of a shareholder's investment is based upon the returns on the underlying assets in the Fund's portfolio. Daily unit values are listed on NASDAQ. To reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a sale/exchange, repurchase and resale/exchange within that fund is made within a 60-day period other than for TIAA-CREF Money Market Fund or TIAA-CREF Short Term Bond Fund.

TIAA Access Annuity

TIAA Access Annuity is a separate account of TIAA. It is a variable annuity and is registered with the SEC as an investment company under the Investment Act of 1940. Unit values are updated nightly and stored to the TIAA Public site. The underlying investments are generally valued using market quotations obtained from independent pricing services.

CREF

College Retirement Equities Fund (CREF) is registered under the Investment Company Act of 1940 as an open-end management investment company and is a variable annuity. Each fund (account) of CREF is a separate portfolio with its own investment objective and strategies. Daily unit values for the CREF funds are available at TIAA.org. The value of a unit holder's investment is based upon the returns of the underlying assets. To reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a sale/exchange, repurchase and resale/exchange within that fund is made within a 60-day period other than for TIAA-CREF Money Market Fund. Account investments are primarily valued using market quotations or prices from independent pricing sources.

TIAA Real Estate

TIAA Real Estate Account (REA) is a separate account of TIAA and is registered with the SEC under the Securities Act of 1933 and the Securities Exchange Act of 1934. It is a variable annuity. Daily units for the TIAA Real Estate account are posted at TIAA.org. The REA generally invests in real estate properties and real estate related investments. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate related investments. The value of a participants' account is based upon the return on the underlying assets in the account, along with the income generated by those assets. They are a pooled separate account and a direct filing entity.

**THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

Assets at Fair Value as of December 31, 2024

| | <u>Level 1</u> | <u>Level 3</u> | <u>Fair Value</u> |
|---|----------------------|----------------------|-------------------|
| TIAA-CREF funds | \$ 39,611,770 | \$ - | \$ 39,611,770 |
| Mutual funds | 12,809,397 | - | 12,809,397 |
| Insurance company general contract – non-benefit-responsive holdings annuity | - | 15,215,159 | 15,215,159 |
| Total Investments at Fair Value | <u>\$ 52,421,167</u> | <u>\$ 15,215,159</u> | 67,636,326 |

Assets measured using NAV as a practical expedient:

| | |
|---------------------------------|-----------------------|
| CREF | 47,818,427 |
| TIAA Real Estate | 4,114,227 |
| Total Investments at Fair Value | <u>\$ 119,568,980</u> |

Assets at Fair Value as of December 31, 2023

| | <u>Level 1</u> | <u>Level 3</u> | <u>Fair Value</u> |
|---|----------------------|----------------------|-------------------|
| TIAA-CREF funds | \$ 32,605,816 | \$ - | \$ 32,605,816 |
| Mutual funds | 10,535,402 | - | 10,535,402 |
| Insurance company general contract – non-benefit-responsive holdings annuity | - | 15,251,801 | 15,251,801 |
| Total Investments at Fair Value | <u>\$ 43,141,218</u> | <u>\$ 15,251,801</u> | 58,393,019 |

Assets measured using NAV as a practical expedient:

| | |
|---------------------------------|-----------------------|
| CREF | 46,154,282 |
| TIAA Real Estate | 4,903,589 |
| Total Investments at Fair Value | <u>\$ 109,450,890</u> |

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

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

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Beginning balance | \$ 15,251,801 | \$ 14,377,364 |
| Contributions | 173,133 | 171,567 |
| Earnings | 183,069 | 208,006 |
| Realized gains | 399,503 | 219,141 |
| Unrealized gains | 112,899 | 269,288 |
| Transfers | 263,087 | 435,265 |
| Purchases, sales, issuances and settlements (net) | <u>(1,168,333)</u> | <u>(428,830)</u> |
| Balance End of Year | <u>\$ 15,215,159</u> | <u>\$ 15,251,801</u> |

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023. There are no unfunded commitments or participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| | <u>Fair Value at December 31, 2024</u> | <u>Fair Value at December 31, 2023</u> |
|-----------------------------------|--|--|
| CREF Funds: | | |
| CREF Stock R1 (1) | \$ 2,674,870 | \$ 2,652,085 |
| CREF Stock R2 (1) | 15,388,792 | 16,003,518 |
| CREF Money Market R1 (2) | 271,740 | 250,835 |
| CREF Money Market R2 (2) | 344,677 | 337,859 |
| CREF Social Choice R1 (3) | 225,800 | 207,833 |
| CREF Social Choice R2 (3) | 3,275,989 | 3,274,349 |
| CREF Bond Market R1 (4) | 246,411 | 270,484 |
| CREF Bond Market R2 (4) | 2,603,946 | 2,263,001 |
| CREF Global Equities R1 (5) | 1,345,595 | 1,173,167 |
| CREF Global Equities R2 (5) | 3,413,017 | 3,413,594 |
| CREF Growth R1 (6) | 2,770,090 | 2,591,528 |
| CREF Growth R2 (6) | 6,378,885 | 5,994,966 |
| CREF Equity Index R1 (7) | 2,167,203 | 1,904,869 |
| CREF Equity Index R2 (7) | 4,592,652 | 3,794,071 |
| CREF Inflation Linked Bond R1 (8) | 273,098 | 315,353 |
| CREF Inflation Linked Bond R2 (8) | <u>1,845,662</u> | <u>1,706,770</u> |
| Total CREF Funds | 47,818,427 | 46,154,282 |
| TIAA Real Estate (9) | <u>4,114,227</u> | <u>4,903,589</u> |
| Total | <u>\$ 51,932,654</u> | <u>\$ 51,057,871</u> |

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments in Entities that Use NAV (Continued)

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

CREF Stock (1) – This fund is an actively-managed variable annuity that seeks favorable long-term returns through capital appreciation and investment income.

CREF Money Market (2) – This fund is a variable annuity that seeks high current income consistent with maintaining liquidity and preserving capital.

CREF Social Choice (3) – This fund is a variable annuity that seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to social criteria.

CREF Bond Market (4) – This fund is a core fixed-income variable annuity that seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.

CREF Global Equities (5) – This fund is a globally diversified variable annuity account that seeks a favorable long-term rate of return through capital appreciation and income.

CREF Growth (6) – This fund is an actively-managed variable annuity that seeks a favorable long-term rate of return, mainly through capital appreciation.

CREF Equity Index (7) – This fund is a passively-managed variable annuity that seeks a favorable long-term rate of return from a diversified portfolio designed to track the U.S. stock market as a whole through investments in stocks included in the Russell 3000 Index, which is its benchmark index.

CREF Inflation Linked Bond (8) – This fund is a variable annuity that seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds.

TIAA Real Estate (9) – This fund seeks to generate favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments, while offering investors guaranteed daily liquidity.

NOTE 5 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

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

TIAA Traditional Guaranteed Annuity is a single funding vehicle reported at contract value, but the reporting of the TIAA Traditional Guaranteed Annuity has been modified in 2010 by TIAA to include the reporting of the amount of benefit-responsive and non-benefit-responsive holdings of the contract separately (see Note 4). Contract value, as reported to the Plan by TIAA represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise.

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

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS (Continued)

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

NOTE 6 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by TIAA. TIAA is the insurance carrier as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made a direct payment to third party administrators of \$24,995 and \$47,576 for the years ended December 31, 2024 and 2023, respectively.

These payments were not covered by revenue sharing. The Plan sponsor pays directly any other fees related to the Plan's operations. Dividend income received by the Plan is net of fees charged to the mutual funds by the insurance carrier or its affiliates. Fees paid by the Plan for the investment management services amounted to \$311,698 and \$282,046 for the years ended December 31, 2024 and 2023, respectively.

NOTE 7 – PLAN TERMINATION AND AMENDMENT

Although the School has not expressed any intent to do so, the School has the right, under the Plan agreement, to amend any or all provisions of the Plan, as well as discontinue contributions and terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, the net assets of the Plan must be allocated among the participants and beneficiaries of the Plan in the order provided for by ERISA.

NOTE 8 – TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated August 7, 2017, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although, the Plan has been amended since adopting the pre-approved plan document, 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, believes that the Plan is qualified.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 – RISKS AND UNCERTAINTIES

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

NOTE 10 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 22, 2025, the date the financial statements were available to be issued.

FORM 5500 SUPPLEMENTAL SCHEDULE

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

EIN# 06-0646657
FORM 5500
PLAN NUMBER: 001

| (a) | (b) Identity of issuer, borrower lessor, or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost ** | (e) Current Value |
|-----|---|--|-------------|--------------------|
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Non-Benefit-Responsive | \$ | 13,042,447 |
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Non-Benefit-Responsive 2 | | 2,172,712 |
| * | TIAA-CREF | TIAA Real Estate | | 4,114,227 |
| * | TIAA-CREF | Variable Annuity - CREF Stock R1 | | 2,674,870 |
| * | TIAA-CREF | Variable Annuity - CREF Stock R2 | | 15,388,792 |
| * | TIAA-CREF | Variable Annuity - CREF Money Market R1 | | 271,740 |
| * | TIAA-CREF | Variable Annuity - CREF Money Market R2 | | 344,677 |
| * | TIAA-CREF | Variable Annuity - CREF Social Choice R1 | | 225,800 |
| * | TIAA-CREF | Variable Annuity - CREF Social Choice R2 | | 3,275,989 |
| * | TIAA-CREF | Variable Annuity - CREF Bond Market R1 | | 246,411 |
| * | TIAA-CREF | Variable Annuity - CREF Bond Market R2 | | 2,603,946 |
| * | TIAA-CREF | Variable Annuity - CREF Global Equities R1 | | 1,345,595 |
| * | TIAA-CREF | Variable Annuity - CREF Global Equities R2 | | 3,413,017 |
| * | TIAA-CREF | Variable Annuity - CREF Growth R1 | | 2,770,090 |
| * | TIAA-CREF | Variable Annuity - CREF Growth R2 | | 6,378,885 |
| * | TIAA-CREF | Variable Annuity - CREF Equity Index R1 | | 2,167,203 |
| * | TIAA-CREF | Variable Annuity - CREF Equity Index R2 | | 4,592,652 |
| * | TIAA-CREF | Variable Annuity - CREF Inflation Linked Bond R1 | | 273,098 |
| * | TIAA-CREF | Variable Annuity - CREF Inflation Linked Bond R2 | | 1,845,662 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2010 R6 | | 8,002 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2015 R6 | | 265,922 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2020 R6 | | 1,723,258 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2025 R6 | | 2,016,906 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2030 R6 | | 4,339,300 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2035 R6 | | 3,536,428 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2040 R6 | | 3,358,175 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2045 R6 | | 3,979,818 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2050 R6 | | 3,650,537 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2055 R6 | | 1,740,803 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2060 R6 | | 923,447 |
| * | TIAA-CREF | Mutual Fund - Nuveen Internatl Eq Idx Retire | | 4,367,055 |
| * | TIAA-CREF | Mutual Fund - Nuveen Large Cap Val Idx Rtmt | | 4,302,548 |
| * | TIAA-CREF | Mutual Fund - Nuveen Small Cap Bld Idx Rtmt | | 1,032,277 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2065 R6 | | 77,005 |
| * | TIAA-CREF | Mutual Fund - Nuveen Quant Small Cp Eq R6 | | 1,954,447 |
| * | TIAA-CREF | Mutual Fund - Nuveen Equity Index Retirement | | 2,059,323 |
| * | TIAA-CREF | Mutual Fund - Nuveen Money Market R6 | | 276,519 |
| | VANGUARD | Mutual Fund - Vanguard Mid-Cap Idx Adm | | 1,975,110 |
| | E. FD NEW | Mutual Fund - American Fd New Perspective R6 | | 2,076,106 |
| | JPMORGAN | Mutual Fund - JPMorgan Equity Inc Fd Cla R6 | | 1,415,866 |
| | JPMORGAN | Mutual Fund - JPMorgan Mid Cap Gro F Cl R6 | | 994,924 |
| | AB | Mutual Fund - AB Large Cap Growth Fund Z | | 1,604,523 |
| | AMERICAN CENT | Mutual Fund - American Century Sm Cap Val R6 | | 107,305 |
| | AMERICAN CENT | Mutual Fund - American Cent MdCpVa Fd Cla R6 | | 1,089,888 |
| | T. ROWE PRICE | Mutual Fund - T Rowe Price Overseas Stock I | | 1,293,310 |
| | ALLIANCE BERNSTEIN | Mutual Fund - AllianceBernstein Sm Cap Gr Z | | 160,814 |
| | NORTHERN | Mutual Fund - Northern Glb Sustainability Ix | | 147,136 |
| | VANGUARD | Mutual Fund - Vanguard Total Wld Stk Idx Adm | | 1,944,415 |
| | | | <u>\$</u> | <u>119,568,980</u> |
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Benefit Responsive (at contract value) | \$ | 3,082,709 |
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Benefit Responsive 2 (at contract value) | | 1,377,994 |
| * | TIAA-CREF | Plan Loan Default Fund (at contract value) | | 46,366 |
| * | TIAA-CREF | Participant Loan Fund (at contract value) | | 124,865 |
| | | | <u>\$</u> | <u>4,631,934</u> |

* Represents party-in-interest transactions.

** Cost omitted for participant-directed investments.



**THE GREENWICH COUNTRY DAY SCHOOL, INC.
DEFINED CONTRIBUTION PLAN**

**FINANCIAL STATEMENTS
and Supplemental Schedule
(Together with Independent Auditors' Report)**

DECEMBER 31, 2024 AND 2023

**THE GREENWICH COUNTRY DAY SCHOOL, INC.
DEFINED CONTRIBUTION PLAN**

**FINANCIAL STATEMENTS
and Supplemental Schedule
(Together with Independent Auditors' Report)**

DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| Independent Auditors' Report | 1-3 |
| Statements of Net Assets Available for Benefits..... | 4 |
| Statements of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6-15 |
| Supplemental Schedule | |
| Schedule H, Line 4i - Schedule of Assets (Held at End of Year) | 16 |

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
The Greenwich Country Day School Defined Contribution Plan

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

We have performed the audits of the financial statements of The Greenwich Country Day School Inc. Defined Contribution Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

CBIZ CPAs P.C.

New York, New York
July 22, 2025

**THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

| | 2024 | 2023 |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Investments, at fair value | \$ 119,568,980 | \$ 109,450,890 |
| Investments, at contract value | 4,631,934 | 5,056,762 |
| Receivables: | | |
| Other employer contributions | 45 | 71 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 124,200,959 | \$ 114,507,723 |

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

| | 2024 | 2023 |
|---|----------------|----------------|
| ADDITIONS | | |
| Additions to net assets attributed to: | | |
| Investment activity | | |
| Net appreciation in fair value of investments | \$ 12,252,886 | \$ 14,129,490 |
| Interest | 220,040 | 252,679 |
| Dividends | 1,961,533 | 1,107,405 |
| Revenue credit | 25,445 | 28,404 |
| | 14,459,904 | 15,517,978 |
| Contributions: | | |
| Participant | 2,632,363 | 2,301,020 |
| Employer | 3,298,906 | 3,063,196 |
| Other employer contributions | 45 | 71 |
| Rollovers | 337,854 | 49,892 |
| | 6,269,168 | 5,414,179 |
| Total Additions | 20,729,072 | 20,932,157 |
| DEDUCTIONS | | |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 11,009,741 | 6,469,797 |
| Administrative expenses | 26,095 | 48,326 |
| Total Deductions | 11,035,836 | 6,518,123 |
| NET INCREASE | 9,693,236 | 14,414,034 |
| Net assets available for benefits: | | |
| Beginning of year | 114,507,723 | 100,093,689 |
| End of year | \$ 124,200,959 | \$ 114,507,723 |

**THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 – PLAN DESCRIPTION

General

The following description of The Greenwich Country Day School, Inc. Defined Contribution Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan provisions.

Greenwich Country Day School, Inc. (the “School”) was initially effective January 1, 1968 and was amended on October 31, 2019. The Plan covers all full and part-time employees of Greenwich Country Day School, Inc. Defined Contribution Plan who are at least 26 years of age with one year of service; or age 21 with two years of eligible service with the School or another educational organization. Summer camp counselors who work less than 20 hours per week are excluded, unless the counselor has 500 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Classes of employees eligible for participation in the Plan are as follows:

- Class A: Faculty, administrators and clericals
- Class B: All other employees

Employees may enter the Plan on January 1st, July 1st or September 1st, following the date on which they meet the eligibility requirements.

Contributions

Contributions from Plan participants and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation or participant compensation is earned.

Class A participants (faculty, administrators and clerical staff), as a condition of employment, must make mandatory contributions of 3% of compensation commencing upon completion of eligibility requirements and their contributions invested in a designated balance fund until changed by the participant.

Class B participants (maintenance and dining hall employees) are not required to make mandatory contributions.

The Plan currently offers various mutual funds and a managed income portfolio as investment options for participants.

Plan participants may voluntarily contribute up to the Internal Revenue Service (“IRS”) maximum allowable amount of their pre-tax annual compensation, as defined by the Plan. Participants may also roll over amounts representing distributions from other eligible retirement plans. All contributions are held in a trust and invested by the Plan’s insurance carrier in accordance with the options elected by the participants. All investments are participant-directed.

The Plan accepts eligible rollover distributions from another employer’s 403(b), governmental 457(b), qualified retirement, pension, profit-sharing plan or an individual IRA rollover account.

The IRS allows additional contributions if certain requirements are met. *Age 50 Catch-up Contributions:* If a participant turns 50 before the end of any calendar year, the participant may defer up to an additional \$7,500 for both 2024 and 2023, into the Plan as a pre-tax contribution. *Special 403(b) Catch-up Contributions:* If a participant has worked for at least 15 years for the School and the employer is a qualified organization, a participant may make a special catch-up contribution up to an additional \$3,000 elective salary deferral per year (\$15,000 maximum lifetime).

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – PLAN DESCRIPTION (Continued)

Contributions (continued)

The School makes employer contributions of 6% to the Plan on behalf of participants on the first \$30,000 of compensation and 12% on compensation above \$30,000. The maximum allowable calendar-year pre-tax voluntary contribution, as determined by the IRS, was \$23,000 and \$22,500 for 2024 and 2023, respectively.

During the years ended December 31, 2024 and 2023, the School made qualified non-elective contributions of \$45 and \$71, respectively, on behalf of non-highly compensated participants, in order to satisfy the Actual Deferral Percentage (ADP) nondiscrimination test.

Secure Act Provisions

The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE 1.0 Act), and further by the SECURE 2.0 Act, lowered the eligibility requirements to enable long-term part-time workers to participate in 401(k) and 403(b) plans, effective for the 2024 and 2025 calendar Plan years, respectively.

Earners making \$145,000 or more must make catch-up contributions on a Roth basis rather than pre-tax contributions, effective January 1, 2026.

Under the SECURE 1.0 Act, participants may defer receipt of their required minimum distribution until age 72 from the previous age of 70½. The SECURE 2.0 Act increased the age at which individuals must begin taking required minimum distributions to age 73 from 72, beginning January 1, 2023, as well as other increases starting in 2030.

Participants' Accounts

Each participant's account is credited with the participant's contribution, the School's contribution and Plan earnings (losses) and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and the School's contribution portion of their accounts plus actual earnings thereon.

Distribution of Participants' Accounts

The entire vested balance of a participant's account may be distributed at the severance from employment with the School, upon incurring disability, upon attainment of age 59½, death or on account of hardship.

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – PLAN DESCRIPTION (Continued)

Participant Loans

Participant loans are issued directly from funds owned by Teachers Insurance and Annuity Association of America (“TIAA”) and not directly from a participant’s account. Adequate security is required, and a portion of the participant’s account is reserved, or held as collateral, to cover 110% of the outstanding loan balance. Participants may borrow a minimum of \$1,000 up to a maximum amount calculated using the value of their vested account balance. A participant may not have more than five loans outstanding at any time. No new loans may be made to a participant at a time when he or she is in default on any payment required to be made on a previous loan. The loans which are collateralized by the balance in the participant’s account may bear interest rates that are fixed or variable, which is dependent on the initial rate of the controlling contract. Total assets pledged as collateral for outstanding loans were \$124,865 and \$93,897 at December 31, 2024 and 2023, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with generally accepted accounting principles in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan’s management to make estimates and assumptions that affect the reported amounts of Plan assets, liabilities and changes therein, and the disclosure of contingent assets and liabilities. The Plan’s management regularly assesses these estimates and, while actual results may differ from these estimates, management believes that material changes will not occur in the near term.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive investment contract). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Investment Committee determines the Plan’s valuation policies utilizing information provided by the investment advisers, insurance carriers and insurance company. See Note 4 for discussion of fair value measurements.

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

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

Concentration of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit risk are part of the holdings in the Plan’s investments. Management believes that the insurance carrier of the Plan, TIAA, maintained the Plan’s investments with high credit, quality institutions and attempts to limit the credit exposure to any particular investments.

**THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payments of Benefits

The Plan records benefit payments to withdrawing participants when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the School and excluded from these financial statements. Fees related to the administration of participant loans from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

NOTE 3 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY THE INSURANCE CARRIER AND TRUST COMPANY AS COMPLETE AND ACCURATE

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

TIAA, CREF and TIAA Trust have certified to the completeness and accuracy of the investments included in the financial statements as of December 31, 2024 and 2023, and the investment activity included in the financial statements for the years ended December 31, 2024 and 2023, as summarized below:

| | 2024 | 2023 |
|--|-----------------------|-----------------------|
| Investments at fair value | \$ 119,568,980 | \$ 109,450,890 |
| Fully benefit-responsive investment contract | 4,631,934 | 5,056,762 |
| | \$ 124,200,914 | \$ 114,507,652 |

Investment activity consisted of the following for the years ended December 31:

| | 2024 | 2023 |
|---|----------------------|----------------------|
| Interest | \$ 220,040 | \$ 252,679 |
| Dividends | 1,961,533 | 1,107,405 |
| Revenue credit | 25,445 | 28,404 |
| Net appreciation in fair value of investments | 12,252,886 | 14,129,490 |
| | \$ 14,459,904 | \$ 15,517,978 |

NOTE 4 – FAIR VALUE MEASUREMENTS

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

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair 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 used need to 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 methodologies used at December 31, 2024 and 2023.

TIAA-CREF Funds

The TIAA-CREF Funds are held in a Delaware statutory trust registered with the Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940 as an open-end management investment company. Each fund is a separate portfolio with its own investment objective and strategies. Investments in a fund enable a shareholder to acquire shares whose net asset value is calculated each business day. The value of a shareholder's investment is based upon the returns on the underlying assets in the Fund's portfolio. Daily unit values are listed on NASDAQ. To reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a sale/exchange, repurchase and resale/exchange within that fund is made within a 60-day period other than for TIAA-CREF Money Market Fund or TIAA-CREF Short Term Bond Fund.

TIAA Access Annuity

TIAA Access Annuity is a separate account of TIAA. It is a variable annuity and is registered with the SEC as an investment company under the Investment Act of 1940. Unit values are updated nightly and stored to the TIAA Public site. The underlying investments are generally valued using market quotations obtained from independent pricing services.

CREF

College Retirement Equities Fund (CREF) is registered under the Investment Company Act of 1940 as an open-end management investment company and is a variable annuity. Each fund (account) of CREF is a separate portfolio with its own investment objective and strategies. Daily unit values for the CREF funds are available at TIAA.org. The value of a unit holder's investment is based upon the returns of the underlying assets. To reduce market timing and excessive trading, shareholders will be locked out of a fund for 90 days if a sale/exchange, repurchase and resale/exchange within that fund is made within a 60-day period other than for TIAA-CREF Money Market Fund. Account investments are primarily valued using market quotations or prices from independent pricing sources.

TIAA Real Estate

TIAA Real Estate Account (REA) is a separate account of TIAA and is registered with the SEC under the Securities Act of 1933 and the Securities Exchange Act of 1934. It is a variable annuity. Daily units for the TIAA Real Estate account are posted at TIAA.org. The REA generally invests in real estate properties and real estate related investments. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate related investments. The value of a participants' account is based upon the return on the underlying assets in the account, along with the income generated by those assets. They are a pooled separate account and a direct filing entity.

**THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

Assets at Fair Value as of December 31, 2024

| | <u>Level 1</u> | <u>Level 3</u> | <u>Fair Value</u> |
|---|----------------------|----------------------|-------------------|
| TIAA-CREF funds | \$ 39,611,770 | \$ - | \$ 39,611,770 |
| Mutual funds | 12,809,397 | - | 12,809,397 |
| Insurance company general contract – non-benefit-responsive holdings annuity | - | 15,215,159 | 15,215,159 |
| Total Investments at Fair Value | <u>\$ 52,421,167</u> | <u>\$ 15,215,159</u> | 67,636,326 |

Assets measured using NAV as a practical expedient:

| | |
|---------------------------------|-----------------------|
| CREF | 47,818,427 |
| TIAA Real Estate | 4,114,227 |
| Total Investments at Fair Value | <u>\$ 119,568,980</u> |

Assets at Fair Value as of December 31, 2023

| | <u>Level 1</u> | <u>Level 3</u> | <u>Fair Value</u> |
|---|----------------------|----------------------|-------------------|
| TIAA-CREF funds | \$ 32,605,816 | \$ - | \$ 32,605,816 |
| Mutual funds | 10,535,402 | - | 10,535,402 |
| Insurance company general contract – non-benefit-responsive holdings annuity | - | 15,251,801 | 15,251,801 |
| Total Investments at Fair Value | <u>\$ 43,141,218</u> | <u>\$ 15,251,801</u> | 58,393,019 |

Assets measured using NAV as a practical expedient:

| | |
|---------------------------------|-----------------------|
| CREF | 46,154,282 |
| TIAA Real Estate | 4,903,589 |
| Total Investments at Fair Value | <u>\$ 109,450,890</u> |

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

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

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Beginning balance | \$ 15,251,801 | \$ 14,377,364 |
| Contributions | 173,133 | 171,567 |
| Earnings | 183,069 | 208,006 |
| Realized gains | 399,503 | 219,141 |
| Unrealized gains | 112,899 | 269,288 |
| Transfers | 263,087 | 435,265 |
| Purchases, sales, issuances and settlements (net) | <u>(1,168,333)</u> | <u>(428,830)</u> |
| Balance End of Year | <u>\$ 15,215,159</u> | <u>\$ 15,251,801</u> |

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024 and 2023. There are no unfunded commitments or participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| | <u>Fair Value at December 31, 2024</u> | <u>Fair Value at December 31, 2023</u> |
|-----------------------------------|--|--|
| CREF Funds: | | |
| CREF Stock R1 (1) | \$ 2,674,870 | \$ 2,652,085 |
| CREF Stock R2 (1) | 15,388,792 | 16,003,518 |
| CREF Money Market R1 (2) | 271,740 | 250,835 |
| CREF Money Market R2 (2) | 344,677 | 337,859 |
| CREF Social Choice R1 (3) | 225,800 | 207,833 |
| CREF Social Choice R2 (3) | 3,275,989 | 3,274,349 |
| CREF Bond Market R1 (4) | 246,411 | 270,484 |
| CREF Bond Market R2 (4) | 2,603,946 | 2,263,001 |
| CREF Global Equities R1 (5) | 1,345,595 | 1,173,167 |
| CREF Global Equities R2 (5) | 3,413,017 | 3,413,594 |
| CREF Growth R1 (6) | 2,770,090 | 2,591,528 |
| CREF Growth R2 (6) | 6,378,885 | 5,994,966 |
| CREF Equity Index R1 (7) | 2,167,203 | 1,904,869 |
| CREF Equity Index R2 (7) | 4,592,652 | 3,794,071 |
| CREF Inflation Linked Bond R1 (8) | 273,098 | 315,353 |
| CREF Inflation Linked Bond R2 (8) | <u>1,845,662</u> | <u>1,706,770</u> |
| Total CREF Funds | 47,818,427 | 46,154,282 |
| TIAA Real Estate (9) | <u>4,114,227</u> | <u>4,903,589</u> |
| Total | <u>\$ 51,932,654</u> | <u>\$ 51,057,871</u> |

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments in Entities that Use NAV (Continued)

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

CREF Stock (1) – This fund is an actively-managed variable annuity that seeks favorable long-term returns through capital appreciation and investment income.

CREF Money Market (2) – This fund is a variable annuity that seeks high current income consistent with maintaining liquidity and preserving capital.

CREF Social Choice (3) – This fund is a variable annuity that seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to social criteria.

CREF Bond Market (4) – This fund is a core fixed-income variable annuity that seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital.

CREF Global Equities (5) – This fund is a globally diversified variable annuity account that seeks a favorable long-term rate of return through capital appreciation and income.

CREF Growth (6) – This fund is an actively-managed variable annuity that seeks a favorable long-term rate of return, mainly through capital appreciation.

CREF Equity Index (7) – This fund is a passively-managed variable annuity that seeks a favorable long-term rate of return from a diversified portfolio designed to track the U.S. stock market as a whole through investments in stocks included in the Russell 3000 Index, which is its benchmark index.

CREF Inflation Linked Bond (8) – This fund is a variable annuity that seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds.

TIAA Real Estate (9) – This fund seeks to generate favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments, while offering investors guaranteed daily liquidity.

NOTE 5 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

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

TIAA Traditional Guaranteed Annuity is a single funding vehicle reported at contract value, but the reporting of the TIAA Traditional Guaranteed Annuity has been modified in 2010 by TIAA to include the reporting of the amount of benefit-responsive and non-benefit-responsive holdings of the contract separately (see Note 4). Contract value, as reported to the Plan by TIAA represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise.

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

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 – FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS (Continued)

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

NOTE 6 – RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by TIAA. TIAA is the insurance carrier as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made a direct payment to third party administrators of \$24,995 and \$47,576 for the years ended December 31, 2024 and 2023, respectively.

These payments were not covered by revenue sharing. The Plan sponsor pays directly any other fees related to the Plan's operations. Dividend income received by the Plan is net of fees charged to the mutual funds by the insurance carrier or its affiliates. Fees paid by the Plan for the investment management services amounted to \$311,698 and \$282,046 for the years ended December 31, 2024 and 2023, respectively.

NOTE 7 – PLAN TERMINATION AND AMENDMENT

Although the School has not expressed any intent to do so, the School has the right, under the Plan agreement, to amend any or all provisions of the Plan, as well as discontinue contributions and terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, the net assets of the Plan must be allocated among the participants and beneficiaries of the Plan in the order provided for by ERISA.

NOTE 8 – TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated August 7, 2017, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although, the Plan has been amended since adopting the pre-approved plan document, 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, believes that the Plan is qualified.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 – RISKS AND UNCERTAINTIES

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

NOTE 10 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 22, 2025, the date the financial statements were available to be issued.

FORM 5500 SUPPLEMENTAL SCHEDULE

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

EIN# 06-0646657
FORM 5500
PLAN NUMBER: 001

| (a) | (b) Identity of issuer, borrower lessor, or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost ** | (e) Current Value |
|-----|---|--|-------------|--------------------|
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Non-Benefit-Responsive | \$ | 13,042,447 |
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Non-Benefit-Responsive 2 | | 2,172,712 |
| * | TIAA-CREF | TIAA Real Estate | | 4,114,227 |
| * | TIAA-CREF | Variable Annuity - CREF Stock R1 | | 2,674,870 |
| * | TIAA-CREF | Variable Annuity - CREF Stock R2 | | 15,388,792 |
| * | TIAA-CREF | Variable Annuity - CREF Money Market R1 | | 271,740 |
| * | TIAA-CREF | Variable Annuity - CREF Money Market R2 | | 344,677 |
| * | TIAA-CREF | Variable Annuity - CREF Social Choice R1 | | 225,800 |
| * | TIAA-CREF | Variable Annuity - CREF Social Choice R2 | | 3,275,989 |
| * | TIAA-CREF | Variable Annuity - CREF Bond Market R1 | | 246,411 |
| * | TIAA-CREF | Variable Annuity - CREF Bond Market R2 | | 2,603,946 |
| * | TIAA-CREF | Variable Annuity - CREF Global Equities R1 | | 1,345,595 |
| * | TIAA-CREF | Variable Annuity - CREF Global Equities R2 | | 3,413,017 |
| * | TIAA-CREF | Variable Annuity - CREF Growth R1 | | 2,770,090 |
| * | TIAA-CREF | Variable Annuity - CREF Growth R2 | | 6,378,885 |
| * | TIAA-CREF | Variable Annuity - CREF Equity Index R1 | | 2,167,203 |
| * | TIAA-CREF | Variable Annuity - CREF Equity Index R2 | | 4,592,652 |
| * | TIAA-CREF | Variable Annuity - CREF Inflation Linked Bond R1 | | 273,098 |
| * | TIAA-CREF | Variable Annuity - CREF Inflation Linked Bond R2 | | 1,845,662 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2010 R6 | | 8,002 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2015 R6 | | 265,922 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2020 R6 | | 1,723,258 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2025 R6 | | 2,016,906 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2030 R6 | | 4,339,300 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2035 R6 | | 3,536,428 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2040 R6 | | 3,358,175 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2045 R6 | | 3,979,818 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2050 R6 | | 3,650,537 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2055 R6 | | 1,740,803 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2060 R6 | | 923,447 |
| * | TIAA-CREF | Mutual Fund - Nuveen Internatl Eq Idx Retire | | 4,367,055 |
| * | TIAA-CREF | Mutual Fund - Nuveen Large Cap Val Idx Rtmt | | 4,302,548 |
| * | TIAA-CREF | Mutual Fund - Nuveen Small Cap Bld Idx Rtmt | | 1,032,277 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2065 R6 | | 77,005 |
| * | TIAA-CREF | Mutual Fund - Nuveen Quant Small Cp Eq R6 | | 1,954,447 |
| * | TIAA-CREF | Mutual Fund - Nuveen Equity Index Retirement | | 2,059,323 |
| * | TIAA-CREF | Mutual Fund - Nuveen Money Market R6 | | 276,519 |
| | VANGUARD | Mutual Fund - Vanguard Mid-Cap Idx Adm | | 1,975,110 |
| | E. FD NEW | Mutual Fund - American Fd New Perspective R6 | | 2,076,106 |
| | JPMORGAN | Mutual Fund - JPMorgan Equity Inc Fd Cla R6 | | 1,415,866 |
| | JPMORGAN | Mutual Fund - JPMorgan Mid Cap Gro F Cl R6 | | 994,924 |
| | AB | Mutual Fund - AB Large Cap Growth Fund Z | | 1,604,523 |
| | AMERICAN CENT | Mutual Fund - American Century Sm Cap Val R6 | | 107,305 |
| | AMERICAN CENT | Mutual Fund - American Cent MdCpVa Fd Cla R6 | | 1,089,888 |
| | T. ROWE PRICE | Mutual Fund - T Rowe Price Overseas Stock I | | 1,293,310 |
| | ALLIANCE BERNSTEIN | Mutual Fund - AllianceBernstein Sm Cap Gr Z | | 160,814 |
| | NORTHERN | Mutual Fund - Northern Glb Sustainability Ix | | 147,136 |
| | VANGUARD | Mutual Fund - Vanguard Total Wld Stk Idx Adm | | 1,944,415 |
| | | | <u>\$</u> | <u>119,568,980</u> |
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Benefit Responsive (at contract value) | \$ | 3,082,709 |
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Benefit Responsive 2 (at contract value) | | 1,377,994 |
| * | TIAA-CREF | Plan Loan Default Fund (at contract value) | | 46,366 |
| * | TIAA-CREF | Participant Loan Fund (at contract value) | | 124,865 |
| | | | <u>\$</u> | <u>4,631,934</u> |

* Represents party-in-interest transactions.

** Cost omitted for participant-directed investments.

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

EIN# 06-0646657
FORM 5500
PLAN NUMBER: 001

| (a) | (b) Identity of issuer, borrower lessor, or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost ** | (e) Current Value |
|-----|---|--|-------------|--------------------|
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Non-Benefit-Responsive | \$ | 13,042,447 |
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Non-Benefit-Responsive 2 | | 2,172,712 |
| * | TIAA-CREF | TIAA Real Estate | | 4,114,227 |
| * | TIAA-CREF | Variable Annuity - CREF Stock R1 | | 2,674,870 |
| * | TIAA-CREF | Variable Annuity - CREF Stock R2 | | 15,388,792 |
| * | TIAA-CREF | Variable Annuity - CREF Money Market R1 | | 271,740 |
| * | TIAA-CREF | Variable Annuity - CREF Money Market R2 | | 344,677 |
| * | TIAA-CREF | Variable Annuity - CREF Social Choice R1 | | 225,800 |
| * | TIAA-CREF | Variable Annuity - CREF Social Choice R2 | | 3,275,989 |
| * | TIAA-CREF | Variable Annuity - CREF Bond Market R1 | | 246,411 |
| * | TIAA-CREF | Variable Annuity - CREF Bond Market R2 | | 2,603,946 |
| * | TIAA-CREF | Variable Annuity - CREF Global Equities R1 | | 1,345,595 |
| * | TIAA-CREF | Variable Annuity - CREF Global Equities R2 | | 3,413,017 |
| * | TIAA-CREF | Variable Annuity - CREF Growth R1 | | 2,770,090 |
| * | TIAA-CREF | Variable Annuity - CREF Growth R2 | | 6,378,885 |
| * | TIAA-CREF | Variable Annuity - CREF Equity Index R1 | | 2,167,203 |
| * | TIAA-CREF | Variable Annuity - CREF Equity Index R2 | | 4,592,652 |
| * | TIAA-CREF | Variable Annuity - CREF Inflation Linked Bond R1 | | 273,098 |
| * | TIAA-CREF | Variable Annuity - CREF Inflation Linked Bond R2 | | 1,845,662 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2010 R6 | | 8,002 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2015 R6 | | 265,922 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2020 R6 | | 1,723,258 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2025 R6 | | 2,016,906 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2030 R6 | | 4,339,300 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2035 R6 | | 3,536,428 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2040 R6 | | 3,358,175 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2045 R6 | | 3,979,818 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2050 R6 | | 3,650,537 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2055 R6 | | 1,740,803 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2060 R6 | | 923,447 |
| * | TIAA-CREF | Mutual Fund - Nuveen Internatl Eq Idx Retire | | 4,367,055 |
| * | TIAA-CREF | Mutual Fund - Nuveen Large Cap Val Idx Rtmt | | 4,302,548 |
| * | TIAA-CREF | Mutual Fund - Nuveen Small Cap Bld Idx Rtmt | | 1,032,277 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2065 R6 | | 77,005 |
| * | TIAA-CREF | Mutual Fund - Nuveen Quant Small Cp Eq R6 | | 1,954,447 |
| * | TIAA-CREF | Mutual Fund - Nuveen Equity Index Retirement | | 2,059,323 |
| * | TIAA-CREF | Mutual Fund - Nuveen Money Market R6 | | 276,519 |
| | VANGUARD | Mutual Fund - Vanguard Mid-Cap Idx Adm | | 1,975,110 |
| | E. FD NEW | Mutual Fund - American Fd New Perspective R6 | | 2,076,106 |
| | JPMORGAN | Mutual Fund - JPMorgan Equity Inc Fd Cla R6 | | 1,415,866 |
| | JPMORGAN | Mutual Fund - JPMorgan Mid Cap Gro F Cl R6 | | 994,924 |
| | AB | Mutual Fund - AB Large Cap Growth Fund Z | | 1,604,523 |
| | AMERICAN CENT | Mutual Fund - American Century Sm Cap Val R6 | | 107,305 |
| | AMERICAN CENT | Mutual Fund - American Cent MdCpVa Fd Cla R6 | | 1,089,888 |
| | T. ROWE PRICE | Mutual Fund - T Rowe Price Overseas Stock I | | 1,293,310 |
| | ALLIANCE BERNSTEIN | Mutual Fund - AllianceBernstein Sm Cap Gr Z | | 160,814 |
| | NORTHERN | Mutual Fund - Northern Glb Sustainability Ix | | 147,136 |
| | VANGUARD | Mutual Fund - Vanguard Total Wld Stk Idx Adm | | 1,944,415 |
| | | | <u>\$</u> | <u>119,568,980</u> |
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Benefit Responsive (at contract value) | \$ | 3,082,709 |
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Benefit Responsive 2 (at contract value) | | 1,377,994 |
| * | TIAA-CREF | Plan Loan Default Fund (at contract value) | | 46,366 |
| * | TIAA-CREF | Participant Loan Fund (at contract value) | | 124,865 |
| | | | <u>\$</u> | <u>4,631,934</u> |

* Represents party-in-interest transactions.

** Cost omitted for participant-directed investments.

THE GREENWICH COUNTRY DAY SCHOOL, INC. DEFINED CONTRIBUTION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

EIN# 06-0646657
FORM 5500
PLAN NUMBER: 001

| (a) | (b) Identity of issuer, borrower lessor, or similar party | (c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost ** | (e) Current Value |
|-----|---|--|-------------|--------------------|
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Non-Benefit-Responsive | \$ | 13,042,447 |
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Non-Benefit-Responsive 2 | | 2,172,712 |
| * | TIAA-CREF | TIAA Real Estate | | 4,114,227 |
| * | TIAA-CREF | Variable Annuity - CREF Stock R1 | | 2,674,870 |
| * | TIAA-CREF | Variable Annuity - CREF Stock R2 | | 15,388,792 |
| * | TIAA-CREF | Variable Annuity - CREF Money Market R1 | | 271,740 |
| * | TIAA-CREF | Variable Annuity - CREF Money Market R2 | | 344,677 |
| * | TIAA-CREF | Variable Annuity - CREF Social Choice R1 | | 225,800 |
| * | TIAA-CREF | Variable Annuity - CREF Social Choice R2 | | 3,275,989 |
| * | TIAA-CREF | Variable Annuity - CREF Bond Market R1 | | 246,411 |
| * | TIAA-CREF | Variable Annuity - CREF Bond Market R2 | | 2,603,946 |
| * | TIAA-CREF | Variable Annuity - CREF Global Equities R1 | | 1,345,595 |
| * | TIAA-CREF | Variable Annuity - CREF Global Equities R2 | | 3,413,017 |
| * | TIAA-CREF | Variable Annuity - CREF Growth R1 | | 2,770,090 |
| * | TIAA-CREF | Variable Annuity - CREF Growth R2 | | 6,378,885 |
| * | TIAA-CREF | Variable Annuity - CREF Equity Index R1 | | 2,167,203 |
| * | TIAA-CREF | Variable Annuity - CREF Equity Index R2 | | 4,592,652 |
| * | TIAA-CREF | Variable Annuity - CREF Inflation Linked Bond R1 | | 273,098 |
| * | TIAA-CREF | Variable Annuity - CREF Inflation Linked Bond R2 | | 1,845,662 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2010 R6 | | 8,002 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2015 R6 | | 265,922 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2020 R6 | | 1,723,258 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2025 R6 | | 2,016,906 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2030 R6 | | 4,339,300 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2035 R6 | | 3,536,428 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2040 R6 | | 3,358,175 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2045 R6 | | 3,979,818 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2050 R6 | | 3,650,537 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2055 R6 | | 1,740,803 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2060 R6 | | 923,447 |
| * | TIAA-CREF | Mutual Fund - Nuveen Internatl Eq Idx Retire | | 4,367,055 |
| * | TIAA-CREF | Mutual Fund - Nuveen Large Cap Val Idx Rtmt | | 4,302,548 |
| * | TIAA-CREF | Mutual Fund - Nuveen Small Cap Bld Idx Rtmt | | 1,032,277 |
| * | TIAA-CREF | Mutual Fund - Nuveen Lifecycle Ix 2065 R6 | | 77,005 |
| * | TIAA-CREF | Mutual Fund - Nuveen Quant Small Cp Eq R6 | | 1,954,447 |
| * | TIAA-CREF | Mutual Fund - Nuveen Equity Index Retirement | | 2,059,323 |
| * | TIAA-CREF | Mutual Fund - Nuveen Money Market R6 | | 276,519 |
| | VANGUARD | Mutual Fund - Vanguard Mid-Cap Idx Adm | | 1,975,110 |
| | E. FD NEW | Mutual Fund - American Fd New Perspective R6 | | 2,076,106 |
| | JPMORGAN | Mutual Fund - JPMorgan Equity Inc Fd Cla R6 | | 1,415,866 |
| | JPMORGAN | Mutual Fund - JPMorgan Mid Cap Gro F Cl R6 | | 994,924 |
| | AB | Mutual Fund - AB Large Cap Growth Fund Z | | 1,604,523 |
| | AMERICAN CENT | Mutual Fund - American Century Sm Cap Val R6 | | 107,305 |
| | AMERICAN CENT | Mutual Fund - American Cent MdCpVa Fd Cla R6 | | 1,089,888 |
| | T. ROWE PRICE | Mutual Fund - T Rowe Price Overseas Stock I | | 1,293,310 |
| | ALLIANCE BERNSTEIN | Mutual Fund - AllianceBernstein Sm Cap Gr Z | | 160,814 |
| | NORTHERN | Mutual Fund - Northern Glb Sustainability Ix | | 147,136 |
| | VANGUARD | Mutual Fund - Vanguard Total Wld Stk Idx Adm | | 1,944,415 |
| | | | <u>\$</u> | <u>119,568,980</u> |
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Benefit Responsive (at contract value) | \$ | 3,082,709 |
| * | TIAA-CREF | Insurance Company General Contract - TIAA Traditional Benefit Responsive 2 (at contract value) | | 1,377,994 |
| * | TIAA-CREF | Plan Loan Default Fund (at contract value) | | 46,366 |
| * | TIAA-CREF | Participant Loan Fund (at contract value) | | 124,865 |
| | | | <u>\$</u> | <u>4,631,934</u> |

* Represents party-in-interest transactions.

** Cost omitted for participant-directed investments.