

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan THE HOTCHKISS SCHOOL 403(B) RETIREMENT PLAN 1b Three-digit plan number (PN) 005 1c Effective date of plan 10/01/1924 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE HOTCHKISS SCHOOL 11 INTERLAKEN ROAD LAKEVILLE, CT 06039 2b Employer Identification Number (EIN) 06-0647018 2c Plan Sponsor's telephone number 860-435-4452 2d Business code (see instructions) 611000

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

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

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

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE HOTCHKISS SCHOOL 11 INTERLAKEN ROAD LAKEVILLE, CT 06039	3b Administrator's EIN 06-0647018 3c Administrator's telephone number 860-435-3876
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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
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5 Total number of participants at the beginning of the plan year	5	891
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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)	380
a(2) Total number of active participants at the end of the plan year	6a(2)	386
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	514
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	900
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	900
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)	832
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)	836
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2F 2G 2L 2M 2T

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 checked="" 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 checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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>
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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 THE HOTCHKISS SCHOOL 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 THE HOTCHKISS SCHOOL	D Employer Identification Number (EIN) 06-0647018

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	102067	836	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	40841642
5	Current value of plan's interest under this contract in separate accounts at year end.....	44799407
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 38874277
c	(1) Contributions deposited during the year	7c(1) 764060
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 1714264
	(4) Transferred from separate account	7c(4) 5934991
	(5) Other (specify below)..... ▶ LOAN REPAYMENT	7c(5) 18285
	(6) Total additions	7c(6) 8431600
d	Total of balance and additions (add lines 7b and 7c(6))	7d 47305877
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1981000
	(2) Administration charge made by carrier.....	7e(2) 0
	(3) Transferred to separate account	7e(3) 4430965
	(4) Other (specify below)..... ▶ FEES	7e(4) 52270
(5) Total deductions	7e(5) 6464235	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 40841642

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan THE HOTCHKISS SCHOOL 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 THE HOTCHKISS SCHOOL	D Employer Identification Number (EIN) 06-0647018	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

TIAA TEACHERS INS & ANNUITY

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?
28	NONE	1170043	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FIDUCIARY INVESTMENT ADVISORS LLC

36-4001764

(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?
28	NONE	34364	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)

THE ANGELL PENSION GROUP, INC.

04-2530412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	9916	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"/>

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

A Name of plan <u>THE HOTCHKISS SCHOOL 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE HOTCHKISS SCHOOL</u>	D Employer Identification Number (EIN) <u>06-0647018</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
c EIN-PN <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>7161329</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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE HOTCHKISS SCHOOL 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 THE HOTCHKISS SCHOOL	D Employer Identification Number (EIN) 06-0647018

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	299245
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	6564925
(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)	121609499
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	38874277
(15) Other.....	1c(15)	436541
		7161329
		135419708
		40841642

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	167347946	183859220
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	167347946	183859220

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)	3126443	
(B) Participants.....	2a(1)(B)	3596029	
(C) Others (including rollovers).....	2a(1)(C)	785141	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7507613
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)	26852	
(F) Other.....	2b(1)(F)	1714264	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1741116
(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)	4386873	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4386873
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-275343
(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)		11447208
c Other income	2c		160571
d Total income. Add all income amounts in column (b) and enter total	2d		24968038

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7854384	
(2) To insurance carriers for the provision of benefits	2e(2)	435480	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8289864
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		7077
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	159823	
(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)		159823
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8456764

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16511274
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: RSM US LLP

(2) EIN: 42-0714325

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		1000000
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.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE HOTCHKISS SCHOOL 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE HOTCHKISS SCHOOL</u>	D Employer Identification Number (EIN) <u>06-0647018</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	
--	---	--

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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500419A.

The Hotchkiss School 403(b) Retirement Plan

Financial Report
December 31, 2024

Contents

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Independent Auditor's Report

Board of Trustees, Plan Administrator and Plan Participants
The Hotchkiss School 403(b) Retirement Plan

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

We have performed audits of the financial statements of The Hotchkiss School 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

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

Further, as described in Note 5 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America (U.S. GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements.

Emphasis of Matter—Investments

As discussed in Note 10, the financial statements include investments representing 16% and 17% of total assets as of December 31, 2024 and 2023, respectively, whose fair value has been estimated by using unobservable inputs in the absence of readily ascertainable fair values. Our disclaimer of opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Other Matter—Supplemental Schedule Required by ERISA

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

RSM US LLP

Boston, Massachusetts
October 1, 2025

The Hotchkiss School 403(b) Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value	\$ 171,317,604	\$ 155,944,785
Investments at contract value	12,105,075	11,103,916
Total investments	183,422,679	167,048,701
Note receivables from participants	437,600	299,245
Total receivables	437,600	299,245
Net assets available for benefits	\$ 183,860,279	\$ 167,347,946

See notes to financial statements.

The Hotchkiss School 403(b) Retirement Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2024

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 12,459,172
Interest and dividends	4,814,010
	<u>17,273,182</u>
Other income	<u>160,391</u>
Interest income on notes receivable from participants	<u>26,852</u>
Contributions:	
Participant	3,596,029
Employer	3,126,443
Rollover	785,141
	<u>7,507,613</u>
Total additions	<u>24,968,038</u>
Deductions from net assets attributed to:	
Benefits paid to participants	8,296,144
Expenses	159,561
Total deductions	<u>8,455,705</u>
Net increase in net assets available for benefits	16,512,333
Net assets available for benefits:	
Beginning of year	<u>167,347,946</u>
End of year	<u>\$ 183,860,279</u>

See notes to financial statements.

The Hotchkiss School 403(b) Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of The Hotchkiss School 403(b) Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General: The Plan was established by The Hotchkiss School (the School) in 1924 as a defined contribution plan. The Plan is administered by certain officers and employees of the School. The Plan is subject to Section 403(b) of the Internal Revenue Code (IRC) and is funded with annuity contracts and custodial accounts that comply with that section. The Plan was amended effective as of July 1, 2024, to remove student employees as an excluded employee class for eligibility purposes. Therefore, students who perform services for, and are pursuing a course of study with The Hotchkiss School are no longer excluded for purposes of making elective deferrals under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974. All investments are participant directed.

Eligibility: All employees of the School are eligible to participate in the Plan. The Plan consists of both a voluntary elective deferral and a mandatory nonelective deferral portion entered through a salary reduction agreement. Eligible employees may begin to make elective contributions into the Plan as soon as administratively feasible after the commencement of employment. As a condition of employment, participants are required to make a mandatory employee contribution equal to 5% of their eligible compensation and are eligible for the nonelective employer contribution once they have attained age 21 and completed two years of service. An employee must complete 1,000 hours of service during the relevant eligibility period to receive credit for one year of service. Years of eligibility service with other schools, colleges and universities are taken into account under the Plan. In addition, under the voluntary elective deferral portion of the Plan, there is no deferral minimum. Participants are eligible for employer matching contributions on their voluntary elective deferrals if they regularly work more than 20 hours per week (or 1,000 hours per annum).

Contributions: Participants of the Plan may contribute up to 100% of their pre-tax compensation, subject to the limits established by the IRC. Participants who have attained age 50 and/or 15 years of service before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

The School makes matching contributions on all voluntary elective deferrals equal to 50% of the first 5% of the participant's eligible compensation, as defined, not to exceed 2.5% of their eligible compensation. For all participants subject to the mandatory contribution requirements, the School also makes nonelective contributions to the Plan equal to 10% of the participant's eligible compensation, as defined, that is below the annual Social Security Taxable Wage Base and 15% of the participant's eligible compensation that exceeds the annual Social Security Taxable Wage Base. The School does not make any matching contributions on mandatory deferral contributions made by participants.

Contributions are subject to certain IRC limitations.

Participant accounts: Each participant's account is credited with the participant's contributions and the School's matching and nonelective contributions and their individual investments earnings, and charged with an allocation of administrative expenses and plan servicing credits, if any. Allocations are based on participant earnings, account balances or specific participant transactions, as defined by the Plan. 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 all elective and mandatory contributions, rollovers and the School's contributions plus actual earnings thereon.

The Hotchkiss School 403(b) Retirement Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Investment options: Participants direct their contributions and the School's contributions to any of the Plan's investment options. Investment options available to participants include the Teachers Insurance and Annuity Association (TIAA) fixed annuity contracts, referred to as the TIAA Traditional Annuity, TIAA pooled separate account, referred to as the TIAA Real Estate Account, a variety of College Retirement Equities Fund (CREF) variable annuity contracts, and TIAA-CREF proprietary mutual funds (TIAA-CREF Funds) including the TIAA-CREF Lifecycle Funds, as well as other mutual funds. Participants may change their investment options daily.

Payment of benefits: The Plan permits withdrawals of 100% of the participant's vested account balance when a participant terminates employment, retires, or becomes disabled or deceased. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59½ from voluntary elective deferrals. Mandatory deferrals may not be withdrawn while the participant is employed by the School. Birth and adoption distributions have been added as allowable distributable events. Benefits are payable in lump-sum payments, installments or annuity distributions as allowed under the applicable funding vehicle.

Notes receivable from participants: Subsequent to September 12, 2019, all new loans are participant loans and are funded directly from the participant account balance. Participants may borrow a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms are up to five years (or longer for the purchase of a primary residence). The loans are secured by the vested balance in the participant's account and bear a reasonable rate of interest established by the Plan Administrator. These participant loans are plan assets and are included in notes receivable from participants on the statements of net assets available for benefits. Loans outstanding at December 31, 2024, bear interest at rates ranging from 4.25% to 9.50% and mature through July 2030. Principal and interest are paid ratably through periodic payroll deductions.

Plan loans: Through September 12, 2019, participants were allowed to take plan loans directly from TIAA secured by the participant's balance in the TIAA Traditional Annuity. Plan loans follow the same requirements as notes receivable from participants, however, participants must transfer an amount equal to 110% of their outstanding loan balances from their fund accounts to the TIAA Traditional Annuity to be held as collateral for the loans. This collateral remains invested in the Plan and the participants continue to earn contractual interest and additional amounts as declared by TIAA's Board of Trustees. Should participants default on their loans, TIAA removes the portion of the collateral held in the TIAA Traditional Annuity equal to the participants' outstanding loan balances plus any unpaid accrued interest to pay off the defaulted loan. In the event of default, such loans are reportable to the participants as taxable income but remain outstanding and continue to accrue interest until repaid by the participant or the participant becomes eligible to receive a distribution under the terms of the Plan. Principal and interest is paid through monthly or quarterly payments made directly to TIAA by participants. The Plan Administrator has concluded that these loans are not plan assets and that such arrangements are exempt transactions.

The balances of outstanding plan loans as of December 31, 2024 and 2023, are \$0 and \$16,006, respectively. As of December 31, 2024 and 2023, there were no loans in default.

Plan administration: Certain administrative functions are performed by officers or employees of the School. No such officer or employee received compensation from the Plan. The School is the Plan Administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan.

The Hotchkiss School 403(b) Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

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

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investments valuation and income recognition: Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The School's 403(b) Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians 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.

Payment of benefits: Benefit payments are recorded when paid.

Notes receivable from participants: Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

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

On a quarterly basis, the Plan receives revenue credits from TIAA, which represent excess revenue generated that is returned to the Plan by TIAA. These funds may be used to pay reasonable and necessary expenses for the plan and can also be used to provide plan servicing credits to participants. During the year ended December 31, 2024, the Plan received \$132,937 in revenue credits, net of adjustments, which are included in other income on the statement of changes in net assets available for benefits. The Plan recognized net appreciation in the fair value of \$2,355, used \$44,523 to pay Plan expenses, and allocated \$155,791 to participants. As of December 31, 2024 and 2023, revenue credits totaled \$34 and \$65,057, respectively. The remaining balance as of December 31, 2024, will be used to pay Plan expenses or be allocated to participants in accordance with the terms of the agreement.

On a quarterly basis, the Plan receives servicing fee income from TIAA, which for plan year 2024 is \$27,454 and included in other income on the statement of changes in net assets. The income was utilized to reduce plan fees.

The Hotchkiss School 403(b) Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Income taxes: 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 any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for the three years from the filing date.

Note 3. Information Certified and Provided by TIAA and CREF

The following is a summary of the Plan's asset information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included throughout the Plan's financial statements and ERISA-required supplemental schedule, that was prepared by or derived from information provided by TIAA and CREF, as issuer of the variable annuity contracts, fixed annuity contracts and the pooled separate account and as agent for TIAA, FSB, the custodian of the mutual funds, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from TIAA and CREF that the information provided to the Plan Administrator by TIAA and CREF related to the following assets is complete and accurate:

	December 31	
	2024	2023
Investments certified by TIAA and CREF as issuer:		
Investments at fair value:		
Pooled separate account	\$ 7,161,330	\$ 6,564,925
Variable annuity contracts	37,638,077	37,439,883
Non-benefit responsive fixed annuity contracts*	28,736,568	27,770,361
Investments at contract value:		
Fully benefit-responsive fixed annuity contracts	12,105,075	11,103,916
Investments certified by TIAA and CREF as agent for the custodian:		
Investments at fair value:		
Mutual funds	97,781,629	84,169,616
Total investments	<u>\$ 183,422,679</u>	<u>\$ 167,048,701</u>
Notes receivable from participants	<u>\$ 437,600</u>	<u>\$ 299,245</u>

*Investment at contract value, which approximates fair value.

TIAA and CREF also certified to the completeness and accuracy of \$12,459,172 of net appreciation in the fair value of investments, and \$4,814,010 of interest and dividends related to the aforementioned Plan assets, \$26,852 of interest income on notes receivable from participants and \$160,391 of other income for the year ended December 31, 2024.

The Hotchkiss School 403(b) Retirement Plan

Notes to Financial Statements

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 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

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

Variable annuity contracts: TIAA offers eight CREF variable annuities. Unlike fixed annuity contracts, the variable accounts do not provide guaranteed returns. Participation returns depend entirely on the investment performance of each account. The annuities reflect a structure similar to mutual funds and have a readily determinable fair value as published on NASDAQ each day that current transactions are recorded.

Non-benefit responsive fixed annuity contracts: Investments in TIAA Traditional Annuity contracts that are non-benefit responsive are reported at fair value, which approximates contract value (see Note 6). Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract. Valuation techniques include a theoretical transfer (exit value) approach and a discounted cash flow value calculated using appropriate risk adjusted market discount rates which correlates closely with TIAA Traditional Annuity's historical crediting rates.

Mutual funds: These funds are registered mutual funds whose fair values are based on quoted market prices. For TIAA CREF mutual funds the fair value of the investments offered are determined based on the daily unit value published on the NASDAQ. These funds are not traded on the exchange. The value of the unit holder's investment rises and falls with the returns on the underlying assets in the fund.

The Hotchkiss School 403(b) Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Pooled separate account: TIAA offers the Real Estate Account (REA) which is a separate account of TIAA. This account is a variable account similar to CREF variable accounts; as such returns are not guaranteed and its accumulations and returns fluctuate based on the performance of the underlying investments. The REA reflects a structure similar to mutual funds and have a readily determinable fair value as published on NASDAQ each day that current transactions are recorded.

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

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no transfers in or out of Level 3.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Variable annuity contracts	\$ 37,638,077	\$ -	\$ -	\$ 37,638,077
Non-benefit responsive fixed annuity contracts	-	-	28,736,568	28,736,568
Pooled separate account	-	7,161,330	-	7,161,330
Mutual funds	97,781,629	-	-	97,781,629
Total investments	\$ 135,419,706	\$ 7,161,330	\$ 28,736,568	\$ 171,317,604

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Variable annuity contracts	\$ 37,439,883	\$ -	\$ -	\$ 37,439,883
Non-benefit responsive fixed annuity contracts	-	-	27,770,361	27,770,361
Pooled separate account	-	6,564,925	-	6,564,925
Mutual funds	84,169,616	-	-	84,169,616
Total investments	\$ 121,609,499	\$ 6,564,925	\$ 27,770,361	\$ 155,944,785

The Hotchkiss School 403(b) Retirement Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables represent the Plan's Level 3 investments, the valuation techniques used to measure fair value of those investments and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2024 and 2023:

Instrument	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
	2024	2023			
Fixed annuity contracts:					
TIAA Traditional			Discounted cash flow	Risk-adjusted	
Annuity Non-Benefit			Theoretical transfer	discount rate	
Responsive	\$ 28,736,568	\$ 27,770,361	(exit value)	applied	3.65%–6.50%

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

During the year ended December 31, 2024, purchase and sales of Level 3 assets totaled \$4,480,026 and \$4,449,920, respectively.

Note 5. Excluded Contracts

The Plan Administrator has elected to exclude from investments certain annuity and custodial accounts that may have been issued to current and former employees without the Plan Administrator's knowledge prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the statement of changes in net assets available for benefits. U.S. GAAP requires that these accounts and the related income and distributions be included in the accompanying financial statements. The Plan Administrator is not able to determine the amount of these excluded annuity and custodial accounts and the related income and distributions because records relating to these are not available or do not exist.

Note 6. Investment Contracts With TIAA

The Plan has investment contracts with TIAA. Under these contracts are sub-contracts, some of which are fully benefit-responsive, while others are not. Contracts are determined to be non-benefit responsive due to the restrictions on withdrawals from the contract. TIAA maintains the contributions held under the TIAA Traditional Annuity contract in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Each premium allocated to the investment contract buys a guaranteed minimum amount of lifetime income based on the rate schedule in effect at the time the premium is credited.

The Hotchkiss School 403(b) Retirement Plan

Notes to Financial Statements

Note 6. Investment Contracts With TIAA (Continued)

For investment contracts that are non-benefit responsive, fair value is the relevant measurement attribute for the portion of the net assets available for benefits attributable to the guaranteed investment contract. Investment contracts that are non-benefit responsive are included in the financial statements at fair value which approximates contract value as reported by TIAA and CREF. Average yields for non-benefit responsive investment contracts for the year ended December 31, 2024, are as follows:

Non-benefit responsive:

TIAA traditional annuity:

Based on actual earnings	4.47%
Based on interest rate credited to participants	5.38%

For investment contracts that are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported to the Plan by TIAA and CREF. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 3%. Such interest rates are reviewed on a quarterly basis for resetting.

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 contract value with participants are probable of occurring.

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

Note 7. Tax Status

The Plan has adopted a volume submitter plan sponsored by Angell Pension Group. The volume submitter plan has received an advisory letter from the Internal Revenue Service as to the volume submitter plan's qualified status. The volume submitter plan advisory letter has been relied upon by the Plan. The Plan has been amended since the volume submitter plan received the advisory letter. The Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Hotchkiss School 403(b) Retirement Plan

Notes to Financial Statements

Note 8. Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, benefits will be provided as if all participants were then eligible for retirement.

Note 9. Party-in-Interest Transactions

Plan investments consist of certain mutual funds, variable annuity contracts, a pooled separate account and fixed annuity contracts managed by TIAA and CREF. Transactions in such investments qualify as exempt party-in-interest transactions. Notes receivable from participants also qualify as exempt party-in-interest transactions.

Note 10. 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 the amounts reported in the statements of net assets available for benefits.

Approximately 22% of the Plans investments are held in the TIAA Traditional Annuity, 16% in non-benefit responsive and 7% in benefit responsive funds, and approximately 11% are invested in the CREF Stock fund at December 31, 2024. Approximately 24% of the Plans investments are held in the TIAA Traditional Annuity, 7% in non-benefit responsive and 17% in benefit responsive funds, and approximately 12% are invested in the CREF Stock fund at December 31, 2023. As such, this is considered to be a concentration of credit risk. As the Company maintains investments with a reputable insurance company it does not believe it is exposed to any significant risks on investments.

U.S. GAAP requires the financial statements to present the fair value of investments. The investments in non-benefit responsive investment contracts outlined in Note 4 have been presented at contract value, which approximates fair value, as reported to the Plan by TIAA and CREF. This determination is based on TIAA and CREF's credit rating and yield during 2024 and 2023 being comparable to similar alternative investments and the interest rate, which re-sets quarterly being comparable to a 10-year treasury bond. In subsequent periods, if market conditions change, such as the insurance company credit rating or interest rate environment, the difference between contract value and fair value could become significant.

The Hotchkiss School 403(b) Retirement Plan

Notes to Financial Statements

Note 11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500:

	December 31	
	2024	2023
Net assets available for benefits per the financial statements	\$ 183,860,279	\$ 167,347,946
Participant loans deemed distributed	(1,059)	-
Net assets per the Form 5500	<u>\$ 183,859,220</u>	<u>\$ 167,347,946</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500:

	Year Ended December 31, 2024
Net increase in net assets available for benefits per the financial statements	\$ 16,512,333
Change in loans deemed as distributions	(1,059)
Net income per the Form 5500	<u>\$ 16,511,274</u>

Note 12. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 1, 2025, the date on which the financial statements were available to be issued.

Effective January 1, 2025, the Plan was amended to allow for Roth contributions.

The Hotchkiss School 403(b) Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2024

Employer Identification Number: 06-0647018

Plan Number: 005

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value
	* TIAA Traditional Benefit Responsive	Fixed annuity contracts	\$	12,105,041
	* TIAA Traditional Non Benefit Responsive	Fixed annuity contracts		28,736,568
	* TIAA Traditional Benefit Responsive 2	Fixed annuity contracts		34
	* CREF Stock R2	Variable annuity contracts		20,743,181
	* CREF Money Market R2	Variable annuity contracts		1,065,102
	* CREF Social Choice R2	Variable annuity contracts		7,962,331
	* CREF Global Equities R2	Variable annuity contracts		970,980
	* CREF Growth R2	Variable annuity contracts		2,581,933
	* CREF Equity Index R2	Variable annuity contracts		2,370,714
	* CREF Inflation-Linked Bond R2	Variable annuity contracts		750,030
	* CREF Core Bond R2	Variable annuity contracts		1,193,806
	* TIAA Real Estate	Pooled Separate Account		7,161,330
	Nuveen Lifecycle Ret Inc R6	Mutual Funds		11,314
	Nuveen Lifecycle 2010 R6	Mutual Funds		399,524
	Nuveen Lifecycle 2015 R6	Mutual Funds		435,191
	Nuveen Lifecycle 2020 R6	Mutual Funds		906,818
	Nuveen Lifecycle 2025 R6	Mutual Funds		2,146,251
	Nuveen Lifecycle 2030 R6	Mutual Funds		4,520,689
	Nuveen Lifecycle 2035 R6	Mutual Funds		6,489,135
	Nuveen Lifecycle 2040 R6	Mutual Funds		6,275,341
	Nuveen Lifecycle 2045 R6	Mutual Funds		3,277,217
	Nuveen Lifecycle 2050 R6	Mutual Funds		2,792,940
	Nuveen Lifecycle 2055 R6	Mutual Funds		1,727,436
	Nuveen Lifecycle 2060 R6	Mutual Funds		229,150
	Nuveen Lifecycle 2065 R6	Mutual Funds		29,846
	Nuveen Money Market R6	Mutual Funds		704,957
	American EuroPac Growth R6	Mutual Funds		4,413,479
	Vanguard Infl Protect Sec Adm	Mutual Funds		3,144,493
	Vanguard Inst Idx Inst	Mutual Funds		15,969,863
	Vanguard Ttl Bd Mkt Idx Adm	Mutual Funds		5,670,616
	Vanguard Extended Mkt Idx Adm	Mutual Funds		6,763,939
	Vanguard Ttl Intl Stk Idx Adm	Mutual Funds		8,854,850
	PGIM Total Return Bond R6	Mutual Funds		2,652,237
	JP Morgan Large Cap Growth R6	Mutual Funds		2,393,928
	Principal Small Cap Grwth I R6	Mutual Funds		1,582,135
	MFS Mid Cap Value Class R6	Mutual Funds		5,183,342
	MFS Mid Cap Growth Fund R6	Mutual Funds		1,249,932
	Amer Beacon Large Cap Value R6	Mutual Funds		8,352,567
	American Century Sm Cap Val R6	Mutual Funds		1,604,439
		Participant loans:		
	* Participants	4.25%—9.50%; maturing through July 2030		436,541
				<u>\$ 183,859,220</u>

* Denotes party-in-interest

** All investments are participant directed; therefore, cost information has not been presented.

The above information has been certified by TIAA and CREF to be complete and accurate.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>		
A This return/report is for:	<input type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
	<input checked="" type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input type="checkbox"/>	
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension
	<input type="checkbox"/> special extension (enter description)	<input type="checkbox"/> the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>	

Part II	Basic Plan Information—enter all requested information	
1a Name of plan THE HOTCHKISS SCHOOL 403 (B) RETIREMENT PLAN	1b Three-digit plan number (PN) ▶	005
	1c Effective date of plan	10/01/1924
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE HOTCHKISS SCHOOL 11 INTERLAKEN ROAD LAKEVILLE CT 06039	2b Employer Identification Number (EIN) 06-0647018	2c Plan Sponsor's telephone number 860-435-4452
	2d Business code (see instructions) 611000	

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

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

SIGN HERE	<i>Laurie Ross</i>	8/19/25	LAURIE ROSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Maria L. Kimsey</i>	8/19/25	MARIA L. KIMSEY
	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 THE HOTCHKISS SCHOOL 11 INTERLAKEN ROAD LAKEVILLE CT 06039	3b Administrator's EIN 06-0647018 3c Administrator's telephone number 860-435-3876																				
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	5 891																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">380</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">386</td></tr> <tr><td>6b</td><td style="text-align: right;">0</td></tr> <tr><td>6c</td><td style="text-align: right;">514</td></tr> <tr><td>6d</td><td style="text-align: right;">900</td></tr> <tr><td>6e</td><td style="text-align: right;">0</td></tr> <tr><td>6f</td><td style="text-align: right;">900</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">832</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">836</td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>	6a(1)	380	6a(2)	386	6b	0	6c	514	6d	900	6e	0	6f	900	6g(1)	832	6g(2)	836	6h	0
6a(1)	380																				
6a(2)	386																				
6b	0																				
6c	514																				
6d	900																				
6e	0																				
6f	900																				
6g(1)	832																				
6g(2)	836																				
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2T 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 checked="" 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 checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

The Hotchkiss School 403(b) Retirement Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2024

Employer Identification Number: 06-0647018

Plan Number: 005

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value
	* TIAA Traditional Benefit Responsive	Fixed annuity contracts	\$	12,105,041
	* TIAA Traditional Non Benefit Responsive	Fixed annuity contracts		28,736,568
	* TIAA Traditional Benefit Responsive 2	Fixed annuity contracts		34
	* CREF Stock R2	Variable annuity contracts		20,743,181
	* CREF Money Market R2	Variable annuity contracts		1,065,102
	* CREF Social Choice R2	Variable annuity contracts		7,962,331
	* CREF Global Equities R2	Variable annuity contracts		970,980
	* CREF Growth R2	Variable annuity contracts		2,581,933
	* CREF Equity Index R2	Variable annuity contracts		2,370,714
	* CREF Inflation-Linked Bond R2	Variable annuity contracts		750,030
	* CREF Core Bond R2	Variable annuity contracts		1,193,806
	* TIAA Real Estate	Pooled Separate Account		7,161,330
	Nuveen Lifecycle Ret Inc R6	Mutual Funds		11,314
	Nuveen Lifecycle 2010 R6	Mutual Funds		399,524
	Nuveen Lifecycle 2015 R6	Mutual Funds		435,191
	Nuveen Lifecycle 2020 R6	Mutual Funds		906,818
	Nuveen Lifecycle 2025 R6	Mutual Funds		2,146,251
	Nuveen Lifecycle 2030 R6	Mutual Funds		4,520,689
	Nuveen Lifecycle 2035 R6	Mutual Funds		6,489,135
	Nuveen Lifecycle 2040 R6	Mutual Funds		6,275,341
	Nuveen Lifecycle 2045 R6	Mutual Funds		3,277,217
	Nuveen Lifecycle 2050 R6	Mutual Funds		2,792,940
	Nuveen Lifecycle 2055 R6	Mutual Funds		1,727,436
	Nuveen Lifecycle 2060 R6	Mutual Funds		229,150
	Nuveen Lifecycle 2065 R6	Mutual Funds		29,846
	Nuveen Money Market R6	Mutual Funds		704,957
	American EuroPac Growth R6	Mutual Funds		4,413,479
	Vanguard Infl Protect Sec Adm	Mutual Funds		3,144,493
	Vanguard Inst Idx Inst	Mutual Funds		15,969,863
	Vanguard Ttl Bd Mkt Idx Adm	Mutual Funds		5,670,616
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	PGIM Total Return Bond R6	Mutual Funds		2,652,237
	JP Morgan Large Cap Growth R6	Mutual Funds		2,393,928
	Principal Small Cap Grwth I R6	Mutual Funds		1,582,135
	MFS Mid Cap Value Class R6	Mutual Funds		5,183,342
	MFS Mid Cap Growth Fund R6	Mutual Funds		1,249,932
	Amer Beacon Large Cap Value R6	Mutual Funds		8,352,567
	American Century Sm Cap Val R6	Mutual Funds		1,604,439
		Participant loans:		
	* Participants	4.25%—9.50%; maturing through July 2030		436,541
				<u>\$ 183,859,220</u>

* Denotes party-in-interest

** All investments are participant directed; therefore, cost information has not been presented.

The above information has been certified by TIAA and CREF to be complete and accurate.