

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MORRISTOWN-BEARD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1968
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) MORRISTOWN BEARD SCHOOL 70 WHIPPANY ROAD MORRISTOWN, NJ 07960
2b	Employer Identification Number (EIN) 22-1487252
2c	Plan Sponsor's telephone number 973-539-3032
2d	Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2024	CHANCE VAN SCIVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 438
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 181 6a(2) 226 6b 0 6c 214 6d 440 6e 0 6f 440 6g(1) 426 6g(2) 432 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:

2A 2G 2L 2F 2M 3D

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MORRISTOWN-BEARD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORRISTOWN BEARD SCHOOL	D Employer Identification Number (EIN) 22-1487252	

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	346699	351	01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	10406555
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	23109837

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.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

10297321

c Additions: (1) Contributions deposited during the year**7c(1)**

135332

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

474590

(4) Transferred from separate account.....

7c(4)

636363

(5) Other (specify below)

7c(5)

1492

▶ LOAN REPAYMENT

(6) Total additions.....

7c(6)

1247777

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

11545098

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

461997

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

576250

(4) Other (specify below)

7e(4)

100296

▶ INTERFUND TRANSFER AND PLAN FEES

(5) Total deductions.....

7e(5)

1138543

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

10406555

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MORRISTOWN-BEARD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORRISTOWN BEARD SCHOOL	D Employer Identification Number (EIN) 22-1487252	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	17883	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PKF O'CONNOR DAVIES

27-1728945

(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?
10	AUDITOR	13250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW PINNACLE CONSULTING GROUP, LLC

26-1233837

(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?
17	CONSULTING - PENSION	3454	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MORRISTOWN-BEARD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORRISTOWN BEARD SCHOOL		
		D Employer Identification Number (EIN) 22-1487252

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)	89137	135233
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2062216	1800213
(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)	29245717	35335835
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	10297321	10406555
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	41694391	47677836
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	41694391	47677836

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)	1073342	
(B) Participants	2a(1)(B)	1013990	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2087332
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)	8176	
(F) Other	2b(1)(F)	474590	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		482766
(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)	355318	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		355318
(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)		-278618
(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)		5373039
c Other income	2c		51622
d Total income. Add all income amounts in column (b) and enter total	2d		8071459

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2053952	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2053952
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	34062	
(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)		34062
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2088014

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5983445
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: **PKF O'CONNOR DAVIES, LLP**

(2) EIN: **27-1728945**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan MORRISTOWN-BEARD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MORRISTOWN BEARD SCHOOL	D Employer Identification Number (EIN) 22-1487252

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

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

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

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

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

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

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

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

Schedule R (Form 5500) 2023
v. 230707

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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
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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 <u>08 / 07 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J600957A</u> .	

**Morristown-Beard School
Defined Contribution Retirement Plan**

Financial Statements

December 31, 2023

Independent Auditors' Report

The Plan Administrator of Morristown-Beard School Defined Contribution Retirement Plan

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

We have performed audits of the accompanying financial statements of the Morristown-Beard School Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements ("financial statements").

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

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

**The Plan Administrator of
Morristown-Beard School
Defined Contribution Retirement Plan**
Page 2

Basis for Opinion on the Financial Statements

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

**The Plan Administrator of
Morristown-Beard School
Defined Contribution Retirement Plan**
Page 3

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

**The Plan Administrator of
Morristown-Beard School
Defined Contribution Retirement Plan**
Page 4

In our opinion:

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

PKF O'Connor Davies, LLP

May 9, 2024

**Morristown-Beard School
Defined Contribution Retirement Plan**

Statements of Net Assets Available for Benefits

	December 31,	
	2023	2022
ASSETS		
Investments, at Fair Value		
TIAA Traditional Annuity Account - non benefit responsive	\$ 9,435,853	\$ 9,190,524
Registered investment companies	35,335,835	29,245,717
Pooled separate account	<u>1,800,213</u>	<u>2,062,216</u>
Total Investments, at Fair Value	<u>46,571,901</u>	<u>40,498,457</u>
Investments, at Contract Value		
TIAA Traditional Annuity Account - benefit responsive	807,501	858,768
TIAA Stable Value Fund	<u>163,201</u>	<u>248,029</u>
Total Investments, at Contract Value	<u>970,702</u>	<u>1,106,797</u>
Notes receivable from participants	<u>135,233</u>	<u>89,137</u>
Total Assets	<u>47,677,836</u>	<u>41,694,391</u>
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 47,677,836</u>	<u>\$ 41,694,391</u>

See notes to financial statements

Morristown-Beard School
Defined Contribution Retirement Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

ADDITIONS

Contributions	
Employer	\$ 1,073,342
Participant	<u>1,013,990</u>
Total Contributions	<u>2,087,332</u>
Investment Income	
Net appreciation in fair value of investments	5,094,421
Interest and dividends	<u>829,908</u>
Total Investment Income	<u>5,924,329</u>
Interest on notes receivable from participants	<u>8,176</u>
Other income - revenue credit	<u>51,622</u>
Total Additions	<u>8,071,459</u>

DEDUCTIONS

Benefit payments	2,053,952
Administrative expenses	<u>34,062</u>
Total Deductions	<u>2,088,014</u>
Net Increase	5,983,445

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>41,694,391</u>
End of year	<u>\$ 47,677,836</u>

**Morristown-Beard School
Defined Contribution Retirement Plan**

Notes to Financial Statements
December 31, 2023

1. Description of Plan

The following description of the Morristown-Beard School Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was initially effective September 1, 1964. The Plan covers substantially all eligible employees of Morristown-Beard School (the "School" or "Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Employees may enter the Plan upon attainment of age 18.

Contributions

Participants may make tax-deferred elective contributions to the Plan after their date of eligibility, subject to the limitations of the Internal Revenue Code ("IRC"). Participants age 50 or older or who attain age 50 during the Plan year may make a "catch-up" contribution as defined by the IRC.

Participants may also contribute amounts representing distributions from other qualified plans.

The Plan allows for a discretionary non-elective Employer contribution which will be made to participants upon meeting the eligibility requirements.. The School will make a discretionary non-elective contribution as follows: 5% of eligible compensation for the first five years of service, 7.5% of eligible compensation for five to ten years of service and 10% of eligible compensation for over ten years of service.

Vesting

A participant is 100% vested in their accounts including allocated earnings thereon at all times.

Participant Accounts

Each participant's account is credited with the participant's contribution, the School's contribution, and Plan earnings (losses), and is charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific transactions, as defined. All investments of the Plan are participant directed.

Payment of Benefits

Upon termination of service due to death, disability, retirement or other reason, a participant is entitled to receive a distribution in the amount equal to the value of the participant's vested interest in his or her account. Benefits can also be distributed in the event of a participant's immediate and heavy financial need. Such distributions, which are considered hardship withdrawals, cannot exceed the amount required to relieve the financial need.

**Morristown-Beard School
Defined Contribution Retirement Plan**

Notes to Financial Statements
December 31, 2023

1. Description of Plan (continued)

Loans to Participants/Collateralized Assets

The Plan offered a loan feature whereby a participant (borrower) enrolled in the Plan may borrow a minimum of \$1,000 up to a maximum of 45% of his/her vested balance not to exceed \$50,000 (whichever is less). These loans from Teachers Insurance and Annuity Association of America ("TIAA") and College Retirement Equities Fund ("CREF") were issued directly from funds owned by TIAA and CREF and not directly from a participant's account. Interest and principal are paid by the participant directly to TIAA and CREF. The loans are not considered assets of the Plan and, therefore, are not reported in the statements of net assets available for benefits. Adequate security is required and a portion of the participant's account is reserved, or held as collateral, to cover 110% of the outstanding loan in case of default. The collateral for the loan is maintained as part of the participant's TIAA Traditional Annuity account. The collateral securing the loan continues to earn interest. The collateralized balance is not available for transfer, withdrawal, retirement income benefits or survivor benefits.

The loan interest rate for these loans may be fixed or variable and the initial rate is determined by the terms of the controlling contract, as are the rate adjustment details and frequency. Principal repayments are transferred to the investment options chosen under the terms of the Plan.

At December 31, 2023 and 2022, there were 22 and 29 loans outstanding with total principal balances due of \$62,083 and \$117,476 which also represents a collateralization of participant accounts. Of these loan balances, 2 of them amounting to \$11,385 and \$10,415 were deemed distributed as of December 31, 2023 and 2022. At December 31, 2023, interest rates on these outstanding loans ranged from 4.00% to 5.72% with maturities through 2026. At December 31, 2022, interest rates on these outstanding loans ranged from 4.00% to 5.13% with maturities through 2026.

Notes Receivable from Participants

The Plan currently offers a loan feature whereby a participant (borrower) enrolled in the Plan may borrow a minimum amount of \$1,000 up to a maximum amount of 50% of their vested account balance or \$50,000 (whichever is less). The interest rate is equal to the prime loan rate plus 1% at the time of the loan origination. Loans must be repaid within five years, unless the loan is used to purchase a participant's principal residence or the participant is on authorized leave for military service for a period which extends the maturity date of the loan beyond five years.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Morristown-Beard School
Defined Contribution Retirement Plan**

Notes to Financial Statements
December 31, 2023

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the Net Asset Value ("NAV") per share as a practical expedient are not categorized within the fair value hierarchy.

Investment Valuation and Income Recognition

The TIAA Traditional Annuity Account is an unallocated contract. Contract value equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers in (if any), less any withdrawals and transfers out (if any). The fair value is derived from a discounted cash flow analysis and other factors. The TIAA Stable Value Fund is a group annuity product issued by TIAA and is valued at contract value, which equals the accumulated cash contributions, interest credited, transfers in (if any), less any withdrawals and transfers out (if any). Investments in registered investment companies are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the plan at year end. The pooled separate account is valued at the NAV of units held by the Plan. The NAV, as provided by TIAA and CREF, is used as a practical expedient to estimate fair value. The NAV based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the plan administrator deems the loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

**Morristown-Beard School
Defined Contribution Retirement Plan**

Notes to Financial Statements
December 31, 2023

2. Summary of Significant Accounting Policies (*continued*)

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 in value of investments.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is May 9, 2024.

3. Information Certified (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in value of investments, interest and dividend income, and interest on notes receivable from participants for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, qualified institutions.

4. Investments

The following are the major categories of investments measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy:

	2023			Other Investments Measured at NAV*	Total
	Level 1	Level 2	Level 3		
TIAA Traditional Annuity Account	\$ -	\$ -	\$ 9,435,853	\$ -	\$ 9,435,853
Registered Investment Companies	35,335,835	-	-	-	35,335,835
Pooled Separate Account	-	-	-	1,800,213	1,800,213
	<u>\$ 35,335,835</u>	<u>\$ -</u>	<u>\$ 9,435,853</u>	<u>\$ 13,353,750</u>	<u>\$ 46,571,901</u>
	2022			Other Investments Measured at NAV*	Total
	Level 1	Level 2	Level 3		
TIAA Traditional Annuity Account	\$ -	\$ -	\$ 9,190,524	\$ -	\$ 9,190,524
Registered Investment Companies	29,245,717	-	-	-	29,245,717
Pooled Separate Account	-	-	-	2,062,216	2,062,216
	<u>\$ 29,245,717</u>	<u>\$ -</u>	<u>\$ 9,190,524</u>	<u>\$ 2,062,216</u>	<u>\$ 40,498,457</u>

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

**Morristown-Beard School
Defined Contribution Retirement Plan**

Notes to Financial Statements
December 31, 2023

4. Investments (*continued*)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2023:

Balance, beginning of year	\$ 9,190,524
Contributions	113,294
Interest income	434,904
Transfer in from other Plan investments	290,446
Benefit payments	(376,733)
Administrative expense	(9)
Transfer out to other Plan investments	<u>(216,573)</u>
 Balance, End of Year	 <u><u>\$ 9,435,853</u></u>

TIAA Traditional Annuity Account

The TIAA Traditional Annuity is comprised of six types of contracts. The fully benefit responsive contracts are: the Group Supplemental Retirement Annuity ("GSRA"), the Supplemental Retirement Annuity ("SRA"), and the Retirement Choice Plus contracts. The non benefit responsive contracts are: the Group Retirement Annuity, Retirement Annuity ("RA") and Retirement Choice ("RC") contracts. The Plan utilizes the GSRA and SRA contracts, which are reported at contract value, and the RA and RC contracts, which are reported at fair value. Contract value equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers in (if any), less any withdrawals and transfers out (if any). Contract value approximates a discounted cash flow value calculated using a risk-adjusted market discount rate which correlates closely with the TIAA Traditional Annuity's historical crediting rates. Unobservable inputs include the risk-adjusted discount rate applied and the range of significant input values are as follows: GSRA – 3.25%-6.00%; SRA – 3.25%-6.00%; RA – 4.00%-6.75% and RC – 4.25%-7.00%

Under GSRA and SRA contracts, lump sum withdrawals and transfers can be done at any time without any restrictions or charges. Under RA contracts, lump sum withdrawals are not permitted and all withdrawals and transfers must be paid in 10 annual installments. Under RC contracts, lump sum withdrawals are available within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers must be paid in 84 monthly installments (7 years). The plan administrator does not believe that any events would limit the Plan's ability to transact at contract value.

The contracts use the vintage method to credit interest to the TIAA Traditional Annuity Account. Vintages are time periods that represent when money was initially invested in the TIAA Traditional Annuity Account and corresponding interest rate during that distinct time period. The Vintage method recognizes the fact that the level of prevailing interest rates available on new long-term investments will vary over time and that as the long-term investments in a specific vintage mature, they will be reinvested at different rates. When funds flow into the TIAA Traditional Annuity Account, they are immediately invested at the prevailing pay-in rate for new money. The funds earn interest at the prevailing vintage rates. The vintage will always consist of two parts: the guaranteed portion and the discretionary portion. The guaranteed portion represents the minimum amount of interest that will be credited to an account, regardless of the economic environment. The discretionary portion represents interest earned over and above the guaranteed rate.

**Morristown-Beard School
Defined Contribution Retirement Plan**

Notes to Financial Statements
December 31, 2023

4. Investments (*continued*)

TIAA Traditional Annuity Account

The TIAA Traditional Annuity represents approximately 21% and 24% of the Plan's net assets available for benefits as of December 31, 2023 and 2022, and represents an obligation from TIAA to repay as amounts come due. The credit risk of the issuer was evaluated by nationally recognized statistical rating agencies as follows: Moody's Investors Service (Aa1 as of September 2023), Standard and Poor's (AA+ as of October 2023), A.M. Best (A++ as of July 2023), and Fitch (AAA as of August 2023).

TIAA Stable Value

TIAA Stable Value (the "SV Contract") is a benefit-responsive guaranteed annuity contract issued by TIAA. Participants who are invested in the SV Contract receive a guaranteed minimum rate of interest which will always be between 1% and 3%. Declared crediting rates are reviewed and may be reset every six months (on January 1 or July 1). TIAA guarantees that the declared crediting rate will not decline by more than 0.75% each time it is reset. Since the SV Contract is liquid, withdrawals and transfers are paid without any surrender charges or adjustments based on market fluctuations.

During the accumulation phase, the SV Contract is structured as a separate account of TIAA. If the separate account's assets are insufficient to meet the guarantees in the accumulation phase, any shortfall is backed by the financial strength and claims-paying ability of TIAA.

The SV Contract is reported at contract value which equals the accumulated cash contributions, interest credited, transfers in (if any), less any withdrawals and transfers out (if any).

TIAA Real Estate

The TIAA Real Estate Account generally invests in real estate properties and real estate-related investments. The TIAA Real Estate Account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The TIAA Real Estate Account sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. While redemptions from the TIAA Real Estate Account may occur daily, transfers out are limited to one per calendar quarter. At December 31, 2023 and 2022 the TIAA Real Estate Account has no unfunded commitments.

5. Plan Termination

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

**Morristown-Beard School
Defined Contribution Retirement Plan**

Notes to Financial Statements
December 31, 2023

6. Tax Status

The School has adopted a restated prototype plan document effective January 1, 2020 which is intended to satisfy the Internal Revenue Service's final 403(b) regulations. The prototype plan document preparer received an opinion letter dated August 7, 2017 from the Internal Revenue Service. Although the Plan has been amended, the School believes that the Plan is designed and currently being operated in accordance with applicable sections of the Internal Revenue Code.

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 position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine examinations by taxing jurisdictions for periods since 2020; however, there are currently no examinations for any tax periods in progress.

7. Party-In-Interest Transactions

Certain Plan investments are managed by TIAA and CREF and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

Certain administrative functions are performed by officers or employees of the School at no cost to the Plan.

The Plan and TIAA and CREF entered into a revenue sharing arrangement whereby a portion of the revenue earned from certain funds is passed through to the Plan for payment of permitted plan expenses. In order for the Plan to receive credits as a result of this revenue sharing arrangement, and to use this credit to pay plan expenses, the Plan created the Revenue Credit Account under the Plan. The Revenue Credit Account is a cash account within the Plan, similar in design to forfeiture accounts, and is used to record the redistribution of plan-generated fund revenue that exceeds the costs associated with plan administration. The Revenue Credit Account balance was \$4,749 and \$103,433 at December 31, 2023 and 2022. During 2023, \$16,704 of these funds were used to pay Plan expenses and \$135,000 was allocated to participants from the Revenue Credit Account.

8. Risks and Uncertainties

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

Global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2023 are not reflected in these financial statements.

**Morristown-Beard School
Defined Contribution Retirement Plan**

Supplemental Schedule

December 31, 2023

**Morristown-Beard School
Defined Contribution Retirement Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2023

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 22-1487252
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	REGISTERED INVESTMENT COMPANIES	SHARES / UNITS	
*	CREF Stock R2	7,581	\$ 5,827,222
*	CREF Global Equities R1	8,671	2,479,173
*	CREF Growth R2	5,504	2,150,778
*	CREF Equity Index R2	4,934	2,019,175
*	TIAA-CREF Intl Eq Idx-Inst	61,411	1,342,453
*	TIAA-CREF Lfcyle Idx 2030-Inst	57,001	1,288,784
*	CREF Core Bond R1	9,955	1,280,089
*	TIAA-CREF Lfcyle Idx 2050-Inst	41,785	1,167,462
*	TIAA-CREF Lfcyle Idx 2025-Inst	56,628	1,167,095
*	TIAA Access T-C Intl Equity T4	30,349	1,095,376
*	TIAA-CREF Lfcyle Idx 2035-Inst	42,549	1,049,247
*	TIAA-CREF Lfcyle Idx 2045-Inst	36,777	1,012,848
	Vanguard Small-Cap Idx Adm	8,207	838,689
*	CREF Social Choice R1	2,423	803,524
*	TIAA Access T-C Lifecycle 2030 T4	12,529	720,754
	Vanguard Ttl Stk Mkt Idx Adm	5,964	688,802
*	TIAA-CREF Lfcyle Idx 2040-Inst	25,147	664,381
*	TIAA-CREF Lg-Cap Val Idx-Inst	28,827	664,176
*	TIAA Access T-C Lg-Cap Val T4	9,896	649,644
	T Rowe Price Value Fund I	12,705	530,931
*	TIAA-CREF Social Ch Eq-Inst	18,939	487,671
*	CREF Inflation-Linked Bond R1	5,824	466,770
*	TIAA-CREF Lg-Cap Gr Idx-Inst	8,436	437,313
*	TIAA Access T-C Sml Cp Eq T4	5,629	434,997
*	TIAA Access T-C Mid-Cap Val T4	6,491	425,048
*	TIAA Access T-C Social Ch Eq T4	4,063	386,591
*	TIAA Access T-C Real Est Secs T4	7,789	381,309
*	TIAA-CREF Lfcyle Idx 2020-Inst	18,651	345,604
*	TIAA-CREF Lfcyle Idx 2055-Inst	15,039	339,275
*	CREF Money Market R1	11,524	320,033
*	TIAA-CREF Lfcyle Idx 2015-Inst	17,947	304,558
*	TIAA Access T-C Lifecycle 2025 T4	4,649	257,216
	Vanguard Balanced Idx InstAdm	5,714	254,711
	T Rowe Price US Lrg Cp Core I	7,001	249,182
*	TIAA Access T-C Sm-Cap BI Idx T4	3,378	242,653
*	TIAA-CREF Lg-Cap Gr-Inst	9,312	219,945
	Metropolitan W Tot Ret Bd Pln	23,694	204,240
*	TIAA Access T-C Equity Index T4	2,056	203,846
*	TIAA Access T-C Lifecycle 2040 T4	3,037	197,843
*	TIAA Access T-C Lg-Cap Gr T4	1,330	185,027
*	TIAA Access T-C Lifecycle 2045 T4	2,558	166,734
	Vanguard Ttl Bd Mkt Idx Adm	16,591	161,101
*	TIAA Access T-C Mid-Cap Gr T4	1,998	160,750
	T Rowe Price Emerg Mkts Stk I	4,583	158,664
*	TIAA-CREF Lfcyle Idx 2060-Inst	8,855	154,789
	Vanguard Infl Protect Sec Adm	5,941	136,832
*	TIAA Access T-C Lifecycle 2050 T4	1,951	127,169
*	TIAA Access T-C Bond Plus T4	2,885	114,099
*	TIAA Access T-C Growth & Income T4	700	79,866
*	TIAA Access T-C Lifecycle 2035 T4	1,254	76,412
	Vanguard ttl Intl Bnd Idx Adm	3,409	67,232
*	TIAA-CREF Lfcyle Idx 2010-Inst	4,086	65,903
*	TIAA Access T-C Lifecycle 2020 T4	720	38,170
*	TIAA-CREF Lfcyle Idx 2065-Inst	1,386	17,343
*	TIAA Access T-C Lifecycle 2010 T4	254	12,842
*	TIAA-CREF Core Impact Bd-Inst	775	6,981
*	TIAA Access T-C Lifecycle 2015 T4	126	6,513
	Total Registered Investment Companies		<u>35,335,835</u>

**Morristown-Beard School
Defined Contribution Retirement Plan**

Schedule Pursuant to Department of Labor Requirements
December 31, 2023

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 22-1487252
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	POOLED SEPARATE ACCOUNT		
*	TIAA Real Estate	3,742	<u>1,800,213</u>
	INSURANCE COMPANY GENERAL CONTRACTS, AT FAIR VALUE		
*	TIAA Traditional Annuity Account - Non Benefit Responsive	**	<u>9,435,853</u>
	Total Investments, at Fair Value		<u>46,571,901</u>
	INSURANCE COMPANY GENERAL CONTRACTS, AT CONTRACT VALUE		
*	TIAA Traditional Annuity Account - Benefit Responsive	**	807,501
*	TIAA Stable Value Fund	**	<u>163,201</u>
	Total Investments, at Contract Value		<u>970,702</u>
*	NOTES RECEIVABLE FROM PARTICIPANTS	Interest rates range from 4.25% to 9.50% with maturities through 2032	135,233
	Total Assets (Held at End of Year)		<u>\$ 47,677,836</u>
*	- Denotes a party-in-interest as defined by ERISA.		
**	- Not evaluated in unit values.		

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Morristown-Beard School Defined Contribution Retirement Plan

Employer Identification Number: ► 22-1487252

For plan year (beginning/ending): ► 1/1/2023 to 12/31/2023

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 796,116.32
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 8,068,028.08
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 1,367,825.32
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 163,200.88
*	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 11,384.63
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 5,827,225.04
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 320,032.67
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 803,523.61
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 2,479,172.66
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 2,150,778.13
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 2,019,175.30
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 466,770.15
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 1,800,213.35
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Bond Plus T4		\$ 114,098.77
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Equity Idx T4		\$ 203,845.52
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Grw & Inc T4		\$ 79,866.14
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Intl Equity T4		\$ 1,095,375.90
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Lrg Cap Gr T4		\$ 185,027.45
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Lrg Cap Val T4		\$ 649,644.12
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2010 T4		\$ 12,841.50
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2015 T4		\$ 6,513.26
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2020 T4		\$ 38,169.79
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2025 T4		\$ 257,216.21
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2030 T4		\$ 720,753.65
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2035 T4		\$ 76,411.80
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2040 T4		\$ 197,842.66
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2045 T4		\$ 166,734.36
*	College Retirement Equities Fund variable annuities	TIAA Access T-C LfCyc 2050 T4		\$ 127,168.70
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Mid Cap Grw T4		\$ 160,750.18
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Mid Cap Val T4		\$ 425,047.60
*	College Retirement Equities Fund variable annuities	TIAA Access T-C RI Est Sec T4		\$ 381,309.26
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Sm Cp Bl Ix T4		\$ 242,653.23
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Sml Cap Eq T4		\$ 434,996.87
*	College Retirement Equities Fund variable annuities	TIAA Access T-C Socl Chc Eq T4		\$ 386,590.90
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 1,280,088.51
*	College Retirement Equities Fund variable annuities	TIAA-CREF Intl Eq Idx-Inst		\$ 1,342,452.85
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2010-Inst		\$ 65,902.51
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2015-Inst		\$ 304,557.86
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2020-Inst		\$ 345,603.77
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2025-Inst		\$ 1,167,095.01
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2030-Inst		\$ 1,288,784.49
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2035-Inst		\$ 1,049,247.31
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2040-Inst		\$ 664,381.43
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2045-Inst		\$ 1,012,847.96
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2050-Inst		\$ 1,167,461.77
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2055-Inst		\$ 339,275.15
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lg-Cap Gr Idx-Inst		\$ 437,312.66
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lg-Cap Gr-Inst		\$ 219,945.43
*	College Retirement Equities Fund variable annuities	TIAA-CREF Lg-Cap Val Idx-Inst		\$ 664,176.16
*	College Retirement Equities Fund variable annuities	TIAA-CREF Social Ch Eq-Inst		\$ 487,670.69
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm		\$ 136,832.22
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 838,688.65
	College Retirement Equities Fund variable annuities	Vanguard Tl Bd Mkt Idx Adm		\$ 161,100.82
*	College Retirement Equities Fund variable annuities	TIAA-CREF Core Impact Bd-Inst		\$ 6,980.60
	College Retirement Equities Fund variable annuities	Vanguard Balanced Idx InstAdm		\$ 254,710.70
	College Retirement Equities Fund variable annuities	Metropolitan W Tot Ret Bd Pln		\$ 204,239.69
	College Retirement Equities Fund variable annuities	T Rowe Price Value Fund I		\$ 530,931.41
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2060-Inst		\$ 154,789.41
	College Retirement Equities Fund variable annuities	Vanguard Tl Stk Mkt Idx Adm		\$ 688,801.90
	College Retirement Equities Fund variable annuities	T Rowe Price US Lrg Cp Core I		\$ 249,182.36
	College Retirement Equities Fund variable annuities	T Rowe Price Emerg Mkts Stk I		\$ 158,663.59
*	College Retirement Equities Fund variable annuities	TIAA-CREF LfCyle Idx 2065-Inst		\$ 17,343.13
	College Retirement Equities Fund variable annuities	Vanguard Tl Intl Bnd Idx Adm		\$ 67,231.87
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 135,232.78
	Grand Total			\$ 47,677,836