

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: MONTCLAIR KIMBERLEY ACADEMY FOUNDATION DEFINED CONTRIBUTION AND SUPPLEMENTAL RET. ANNUITY PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1974
2a Plan sponsor's name: MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
2b Employer Identification Number (EIN): 23-7365263
2c Plan Sponsor's telephone number: 973-509-7945
2d Business code: 611000

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	626
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)	242
	6a(2)	246
	6b	0
	6c	391
	6d	637
	6e	0
	6f	637
	6g(1)	621
	6g(2)	631
h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 2M 2T

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan MONTCLAIR KIMBERLEY ACADEMY FOUNDATION DEFINED CONTRIBUTION AND SUPPLEMENTAL RET. ANNUITY PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MONTCLAIR KIMBERLEY ACADEMY FOUNDATION		D Employer Identification Number (EIN) 23-7365263	

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150692	389	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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	18756794
5	Current value of plan's interest under this contract in separate accounts at year end.....	36292101
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 18531669
c	(1) Contributions deposited during the year	7c(1) 119395
	(2) Dividends and credits.....	7c(2) 0
	(3) Interest credited during the year.....	7c(3) 816415
	(4) Transferred from separate account	7c(4) 2234136
	(5) Other (specify below)..... ▶ REVENUE CREDITS AND LOAN PAYMENTS	7c(5) 24896
	(6) Total additions	7c(6) 3194842
d	Total of balance and additions (add lines 7b and 7c(6))	7d 21726511
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1321253
	(2) Administration charge made by carrier.....	7e(2) 29855
	(3) Transferred to separate account	7e(3) 1618609
	(4) Other (specify below)..... ▶	7e(4) 0
(5) Total deductions	7e(5) 2969717	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 18756794

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)
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)
(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)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)			9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)
(2) Claim reserves			9d(2)
(3) Other reserves			9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan MONTCLAIR KIMBERLEY ACADEMY FOUNDATION DEFINED CONTRIBUTION AND SUPPLEMENTAL RET. ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MONTCLAIR KIMBERLEY ACADEMY FOUNDATION	D Employer Identification Number (EIN) 23-7365263	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

ONEDIGITAL INVESTMENT ADVISORS

82-1434504

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	120148	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMIN.	60777	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EISNER AMPER LLP

87-1363769

(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	18375	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan MONTCLAIR KIMBERLEY ACADEMY FOUNDATION DEFINED CONTRIBUTION AND SUPPLEMENTAL RET. ANNUITY PLAN	B Three-digit plan number (PN)	▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MONTCLAIR KIMBERLEY ACADEMY FOUNDATION	D Employer Identification Number (EIN) <u>23-7365263</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1645883</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

A Name of plan <u>MONTCLAIR KIMBERLEY ACADEMY FOUNDATION DEFINED CONTRIBUTION AND SUPPLEMENTAL RET. ANNUITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MONTCLAIR KIMBERLEY ACADEMY FOUNDATION</u>	D Employer Identification Number (EIN) <u>23-7365263</u>

Part I Asset and Liability Statement

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	62602	66204
(2) Participant contributions	1b(2)	76934	84052
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	353303	359849
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	2093990	1645883
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	77882926	87494573
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	18531669	18756794
(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	99001424	108407355
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	99001424	108407355

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)	1622545	
(B) Participants.....	2a(1)(B)	2054057	
(C) Others (including rollovers).....	2a(1)(C)	440746	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4117348
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)	25509	
(F) Other.....	2b(1)(F)	209940	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		235449
(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)	1637732	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1637732
(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)		-77824
(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)		10673215
c Other income	2c		47669
d Total income. Add all income amounts in column (b) and enter total	2d		16633589

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6902445	
(2) To insurance carriers for the provision of benefits	2e(2)	125912	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7028357
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)	120149	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18375	
(5) Investment advisory and investment management fees	2i(5)	60777	
(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)		199301
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7227658

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9405931
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: **EISNER AMPER LLP**

(2) EIN: **87-1363769**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

A Name of plan <u>MONTCLAIR KIMBERLEY ACADEMY FOUNDATION DEFINED CONTRIBUTION AND SUPPLEMENTAL RET. ANNUITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MONTCLAIR KIMBERLEY ACADEMY FOUNDATION</u>	D Employer Identification Number (EIN) <u>23-7365263</u>	

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

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

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

1		0
---	--	---

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

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500817A.

MONTCLAIR KIMBERLEY
ACADEMY FOUNDATION
DEFINED CONTRIBUTION
AND SUPPLEMENTAL
RETIREMENT ANNUITY PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023
(with supplemental information)

**MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of the
Montclair Kimberley Academy Foundation Defined Contribution and
Supplemental Retirement Annuity Plan

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

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

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

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

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter

Supplemental Schedule Required by ERISA

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



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

In our opinion:

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

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
June 27, 2025

EISNERAMPER
LLP



**MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN**

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 89,140,456	\$ 79,976,916
Investments, at contract value	<u>18,756,794</u>	<u>18,531,669</u>
Total assets	<u>107,897,250</u>	<u>98,508,585</u>
Notes receivable from participants	<u>359,849</u>	<u>353,303</u>
Contribution receivables:		
Participant	84,052	76,934
Employer	<u>66,204</u>	<u>62,602</u>
Total receivables	<u>150,256</u>	<u>139,536</u>
Net assets available for benefits	<u><u>\$ 108,407,355</u></u>	<u><u>\$ 99,001,424</u></u>

**MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN**

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

Additions:

Investment income:

Net realized/unrealized appreciation in value of investments	\$ 10,595,391
Interest	209,940
Dividends	1,637,732
Other income	47,669

12,490,732

Interest income on notes receivable from participants

25,509

Contributions:

Participant	2,054,057
Employer	1,622,545
Rollovers	440,746

4,117,348

Total additions

16,633,589

Deductions:

Benefits paid to participants	(7,028,357)
Administrative expenses	(199,301)

(7,227,658)

Net increase

9,405,931

Net assets available for benefits – beginning of year

99,001,424

Net assets available for benefits – end of year

\$ 108,407,355

**MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN**

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Montclair Kimberley Academy Foundation Defined Contribution and Supplemental Retirement Annuity Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

[1] General:

The Plan is a defined contribution pension plan covering all employees of Montclair Kimberley Academy Foundation (the "School") who normally work more than 20 hours per week or are contracted for more than 1,000 hours of service during a 12-month period. TIAA and CREF are the insurance companies for the Plan's non-mutual fund investments, and TIAA Trust, N.A. is the custodian for the remaining portion of the Plan's investments (mutual funds). TIAA is the Plan's record-keeper. The Plan administrator controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

[2] Contributions:

Each year, participants are required to contribute 5% of their pre-tax annual salary and may elect to defer additional pre-tax annual compensation up to the maximum applicable Internal Revenue Service ("IRS") limit. In addition, participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Special Code Section 403(b) catch-up contributions are permitted if a participant has 15 years of service with the same employer ("15 years of service catch-up"). The 15 years of service catch-up enables the limit on elective deferrals to a participant's account to be increased by up to \$3,000 in any year up to a lifetime maximum of \$15,000. In no event may participant pre-tax contributions exceed any statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

Additionally, the School provides for an employer contribution in accordance with the following schedule:

<u>Years of Service</u>	<u>Employer Contribution (as a Percentage of each Participant's Eligible Compensation)</u>
For years of service between 0 and 5	5.0%
For years of service between 6 and 10	7.5%
For years of service 11 and above	10.0%

Participants direct the investment of participant and employer contributions into various investment options offered by the Plan. Effective as of June 8, 2016, the investment offerings were changed. Future contributions and/or transfers into certain CREF annuity contract investments, TIAA Real Estate and all of the TIAA-CREF mutual funds are no longer allowed (inactive). Of the annuity contracts, the TIAA Traditional Annuity and CREF Money Market remain as active Plan funding options. The active mutual funds options were changed to various non-TIAA-CREF mutual funds.

**MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN**

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

[3] Participants' accounts:

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

[4] Vesting:

Participants are immediately vested in their contributions and employer contributions, plus earnings thereon.

[5] Plan loans:

Through April 2020, participants could borrow from TIAA, the insurance company, and use a portion of their Plan account balance (invested in TIAA Traditional Annuity) as collateral for the loan. As of December 31, 2024 and 2023, approximately \$70,100 and \$99,800, respectively, of Plan assets were pledged as collateral for such loans made by the insurance company. The collateral must be 110% of the loan, and payments on the loan are made outside of the Plan. Participants could borrow up to a maximum equal to the lesser of \$50,000 or 50% of his or her vested account balance, subject to annuity contract and Plan provisions. Loan terms range from one to five years in one-year increments, or longer for the purchase of the participant's primary residence, as defined in the Plan. Principal and interest are paid directly to TIAA at least quarterly through an ACH repayment method.

[6] Notes receivable from participants:

Effective April 2020, participants may borrow directly from their Plan accounts, through notes receivable. Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate of prime plus 1%, as defined. Interest rates on outstanding loan balances ranged from 4.25% - 9.50% at December 31, 2024. Principal and interest are paid directly to TIAA at least quarterly through an ACH repayment method. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

[7] Payment of benefits:

Upon termination of service due to death, disability or retirement, a participant may elect to receive payment of their benefits either in a lump sum, partial payments, installment payments or purchase an annuity contract equal to the value of the participant's vested interest in their account subject to restrictions, if any, in the investment option (Note D). In-service distributions up to the value of the participant's vested interest in their account are allowed if the participant has attained age 59½. For accounts with values of less than \$1,000, the Plan will distribute a lump-sum payment to the participant upon termination. During employment, a participant may also request to receive a hardship withdrawal of their elective deferral to satisfy an immediate and heavy financial need, as described in the Plan document.

**MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN**

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The financial statements are prepared on the accrual method of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if the participants were to initiate permitted transactions under the terms of the Plan.

[2] Subsequent events:

The Plan administrator has evaluated subsequent events through June 27, 2025, the date the financial statements were available to be issued. Effective July 1, 2025, Roth deferrals are permitted under the Plan.

[3] Investment valuation and income recognition:

The Plan's investments are reported at fair value (except for the fully benefit-responsive investment contracts which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E for discussion of fair value measurements. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis, and dividends are recorded as of the ex-dividend date. The 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.

[4] Payment of benefits:

Benefits are recorded when paid.

[5] Plan expenses:

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the School. Expenses that are paid by the School are excluded from these financial statements. Investment related expenses are included in the net appreciation of fair value of investments.

Administrative expenses of approximately \$199,000 were paid to service providers for record-keeping, investment advisory, consulting and financial education for employees and the Plan audit.

[6] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN**

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE C - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, TIAA and CREF with respect to the Plan's annuity contracts issued by TIAA and/or CREF, and TIAA on behalf of TIAA, FSB with respect to the Plan's other investments held as directed trustee or custodian that were recordkept by TIAA have certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2024.

NOTE D - INVESTMENTS AT CONTRACT VALUE

TIAA Traditional Annuity – The TIAA Traditional Annuity is a fixed-rate annuity contract that is fully and unconditionally guaranteed by TIAA. The guarantees and returns of the TIAA Traditional Annuity are backed by TIAA's claims-paying ability. Liquidity restrictions apply to the TIAA Traditional Annuity under certain types of annuity contracts. The TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, or for Retirement Choice ("RC"), between 1% and 3%) and the potential for additional interest if declared by TIAA.

Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1st. Additional interest is not guaranteed for future years. Contributions to a participant's account purchase a guaranteed amount of lifetime annuity income. When a participant's account in the TIAA Traditional Annuity is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan. The TIAA Traditional Annuity is fully benefit responsive and is reported at contract value. The contract value equals the accumulated cash contributions, interest credited to the contracts, and transfers, if any, less any withdrawals and transfers. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange.

The TIAA Traditional Annuity within the Supplemental Retirement Annuity ("SRA") and Group Supplemental Retirement Annuity ("GSRA") contracts have no liquidity restrictions. The TIAA Traditional Annuity holdings within the Retirement Annuity ("RA"), Group Retirement Annuity ("GRA") and RC contracts have liquidity restrictions.

The RA contract does not allow lump-sum cash withdrawals, and transfers must be spread over a period of ten annual installments.

With the GRA contract, lump-sum withdrawals are available only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the GRA must be spread over a period of ten annual installments (or five annual installments for withdrawals after termination).

MONTCLAIR KIMBERLEY ACADEMY FOUNDATION DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE D - INVESTMENTS AT CONTRACT VALUE (CONTINUED)

For the RC contracts, transfers and withdrawals from the TIAA Traditional Annuity are limited. Withdrawals must be taken in 84 monthly installments made in 120 days following termination of employment (transfer payout annuity), except that a lump-sum distribution is available if permitted under the Plan in the 120-day period following termination of employment, with a 2.5% surrender charge. The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. The transfer payout annuity allows participants to transfer or withdraw their TIAA Traditional Annuity in ten annual installments.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code;
2. Premature termination of the contracts;
3. Plan termination or merger;
4. Changes to the Plan's prohibition on competing investment options; or
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines;
2. A breach of material obligation under the contract;
3. A material misrepresentation; or
4. A material amendment to the agreements without the consent of the issuer.

TIAA Stable Value – This fixed-rate annuity contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees), with the potential for crediting of additional interest above the guaranteed minimum if approved by the TIAA Board of Trustees. Contributions are deposited into a non-unitized separate account. The TIAA Stable Value is immediately liquid to a participant for withdrawals and transfers and does not have withdrawal restrictions (except that immediate transfers cannot be made to competing investment options pursuant to the contract's equity wash provisions, as defined). Transfers may be made to a competing fund following a 90-day waiting period after being transferred to a non-competing fund. In addition, transfers into the TIAA Stable Value may not be made for 30 days following a transfer out. A plan's investment in the TIAA Stable Value is reported at contract value in all plan and participant reporting. Contract value equals the accumulated cash contributions, interest credited and transfers, if any, less any withdrawals and transfers. Plan sponsors choosing to terminate a plan's investment in the TIAA Stable Value contract will receive contract value in, at most, two years. If the two-year payout applies, a discontinuance fee will be assessed, which has the effect of reducing the interest credited during the two-year period by, at most, 75 basis points.

MONTCLAIR KIMBERLEY ACADEMY FOUNDATION DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE E - INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

TIAA Real Estate Account – The TIAA Real Estate Account is a pooled separate account/insurance company separate account. This is a variable annuity product valued at NAV per accumulation unit, as a practical expedient to measure fair value, based on the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on the assessment of specialists and reported by TIAA. The TIAA Real Estate Account sometimes holds securities as well, and these are generally priced using values obtained from independent pricing sources. Transactions out are limited to one per calendar quarter. The TIAA General Account provides the Real Estate Account with a liquidity guarantee.

CREF Accounts – CREF Accounts are variable annuity accounts. Each CREF Account is a separate portfolio with its own investment objective and strategies. Investments in a CREF Account enable a unit holder to acquire units whose accumulation unit value, or NAV used as a practical expedient to measure fair value, is calculated each business day. The value of a unit holder's investment rises and falls with the returns on the underlying assets. The accounts invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing.

**MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN**

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE E - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

CREF Money Market Account – The CREF Money Market Account's portfolio securities are valued using their amortized cost. This valuation method does not factor in unrealized gains or losses on the account's portfolio securities. Amortized cost valuation involves first valuing a security at its cost, and thereafter assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the security's market value.

Accumulation units in CREF Accounts are transacted at the accumulation unit value. Participants will be locked out of a CREF Account for 90 days if a purchase, sale and repurchase within that account is made within a 60-day period, other than for the CREF Money Market Account.

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

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

Investment Assets at Fair Value as of December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual funds	<u>\$ 52,848,356</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,848,356</u>
Total investment assets in the fair value hierarchy	<u>52,848,356</u>	<u>-</u>	<u>-</u>	<u>52,848,356</u>
Investments measured at net asset value (A):				
TIAA Real Estate Account	-	-	-	1,645,883
CREF Accounts (B)	-	-	-	34,646,217
Total investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,292,100</u>
Investments at fair value	<u>\$ 52,848,356</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,140,456</u>

**MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN**

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE E - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

- (A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.
- (B) The strategy of these investments is generally embedded in the name of the particular account as shown on the supplemental schedule of assets (held at end of year). The CREF Stock Account seeks a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. Under normal circumstances, the account invests at least 80% of its assets in equity securities of foreign and domestic companies. The CREF Bond Market Account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Under normal circumstances, the account invests at least 80% of its assets in a broad range of fixed-income securities. The majority of the account's assets are invested in U.S. Treasury and other governmental agency securities, corporate bonds and mortgage-backed or other asset-backed securities. The CREF Global Equities Account seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks. Under normal circumstances, the account invests at least 80% of its assets in equity securities of foreign and domestic companies. The CREF Growth Account seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth. Under normal circumstances, the account invests at least 80% of its assets in common stocks and other equity securities. The account invests primarily in large, well-known, established companies, particularly those with new or innovative products, services or processes that may enhance future earnings prospects. The CREF Equity Index Account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index. The account buys most, but not necessarily all, of the securities in its benchmark, the Russell 3000® Index, and will attempt to create a portfolio that closely matches the overall investment characteristics of this index. The CREF Money Market Account seeks high current income consistent with maintaining liquidity and preserving capital. The account invests primarily in commercial paper, bank obligations and U.S. Government-issued securities that are classified as "first-tier" securities, meaning that they are rated within the highest short-term category by at least two nationally recognized statistical rating organizations. The CREF Inflation-Linked Bond Account seeks a long-term rate of return that outpaces inflation, primarily through investments in inflation-indexed bonds – fixed-income securities whose returns are designed to track a specified inflation index over the life of the bond. Under normal circumstances, the account invests at least 80% of its assets in U.S. Treasury Inflation-Indexed Securities. The CREF Social Choice Account seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria. The account is balanced, with assets divided between domestic and foreign stocks and other equity securities (about 60%) and bonds and other fixed-income securities, including money market instruments (about 40%). The domestic equity portion of the account attempts to track the return of the U.S. stock market, as measured by the Russell 3000® Index, while the foreign equity portion attempts to match the return of developed foreign markets, as measured by the MSCI EAFE + Canada Index. The fixed-income portion seeks a favorable long-term total return consistent with preserving capital, primarily from investment-grade, fixed-income securities.

**MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN**

**Notes to Financial Statements
December 31, 2024 and 2023**

NOTE E - INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Assets at Fair Value as of December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual funds	\$ 45,731,023	\$ -	\$ -	\$ 45,731,023
Total investment assets in the fair value hierarchy	<u>45,731,023</u>	<u>-</u>	<u>-</u>	<u>45,731,023</u>
Investments measured at net asset value (A):				
TIAA Real Estate Account	-	-	-	2,093,990
CREF Accounts (B)	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,151,903</u>
Total investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,245,893</u>
Investments at fair value	<u><u>\$ 45,731,023</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 79,976,916</u></u>

Changes in Fair Value Levels

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

NOTE F - TAX STATUS

The Plan adopted a Volume Submitter 403(b) Plan sponsored by Carroll Consultants Ltd. On March 31, 2017, the IRS stated in an advisory letter that the Volume Submitter adopted by the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC") and, therefore, the related accounts are exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and operating in accordance with the applicable requirements of the IRC. Therefore, the Plan administrator believes the Plan is qualified and the related accounts are tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

MONTCLAIR KIMBERLEY ACADEMY FOUNDATION DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN

Notes to Financial Statements December 31, 2024 and 2023

NOTE G - RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain investments are fixed and variable annuities, a pooled separate account and mutual funds managed by TIAA, CREF and TIAA Trust, N.A. TIAA is the Plan's record-keeper, TIAA and CREF are the Plan's insurance companies and TIAA Trust, N.A. is the custodian of certain Plan investments; therefore, transactions related to these investments qualify as party-in-interest transactions.

TIAA provides certain administrative services to the Plan and receives revenue from mutual fund providers for services TIAA provides to the funds. This revenue is used to offset certain amounts owed to TIAA for its administrative services to the Plan. If the revenue received by TIAA from such mutual fund service providers exceeds the amounts owed, TIAA remits the excess to the Plan pursuant to the service agreement. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants, depending on the Plan's provisions. During 2024, approximately \$37,000 was received from TIAA and is reflected as other income in the statement of changes in net assets available for benefits. Approximately \$23,000 was used to pay Plan expenses. The account balance as of December 31, 2024 and 2023 was approximately \$55,000 and \$56,000, respectively.

NOTE H - 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, as well as risks related to the financial strength of the insurance company. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE I - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and therefore not separately identifiable as an expense.

NOTE J - PLAN TERMINATION

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants' account balances would be distributed from the Plan in a lump sum or by delivery of a fully paid annuity contract.

SUPPLEMENTAL INFORMATION

**MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN**

Employer Identification No. 23-7365263, Plan No. 001
Schedule H of Form 5500
Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	TIAA	TIAA Traditional	\$ 18,014,877
*	TIAA	TIAA Stable Value	741,917
*	TIAA	TIAA Real Estate	1,645,883
CREF Variable Annuity Accounts:			
*	CREF	CREF Stock	15,112,371
*	CREF	CREF Money Market	890,211
*	CREF	CREF Social Choice	3,481,065
*	CREF	CREF Core Bond	1,500,426
*	CREF	CREF Global Equities	4,628,378
*	CREF	CREF Growth	4,377,415
*	CREF	CREF Equity Index	3,821,701
*	CREF	CREF Inflation-linked Bond	834,650
Mutual Funds:			
	DFA	DFA US Targeted Val Port Instl	522,930
	PIMCO	PIMCO Real Return Inst Class	466,053
	T Rowe Price	T Rowe Price Value	1,635,360
	Vanguard	Vanguard 500 Index Adm	5,063,520
	Vanguard	Vanguard Short Term Invest Gd Adm	416,504
	Vanguard	Vanguard Small-Cap Index Adm	1,751,993
	Nuveen	Nuveen Lifecycle Idx 2020 Inst	604,411
	Nuveen	Nuveen Lifecycle Idx 2025 Inst	2,401,100
	Nuveen	Nuveen Lifecycle Idx 2030 Inst	3,980,623
	Nuveen	Nuveen Lifecycle Idx 2035 Inst	4,007,129
	Nuveen	Nuveen Lifecycle Idx 2040 Inst	5,471,840
	Nuveen	Nuveen Lifecycle Idx 2045 Inst	5,271,838
	Nuveen	Nuveen Lifecycle Idx 2050 Inst	2,953,117
	Nuveen	Nuveen Lifecycle Idx 2055 Inst	1,235,310
	Nuveen	Nuveen Lifecycle Idx 2060 Inst	1,007,570
	Nuveen	Nuveen Lifecycle Idx 2065 Inst	29,980
	Nuveen	Nuveen Lifecycle Idx Ret Income Inv	408,882
	Vanguard	Vanguard Mid-Cap Index Adm	810,247
	Baird	Baird Aggregate Bond Inst	788,755
	BlackRock	BlackRock High Yield Bd Instl	356,396
	JP Morgan	JP Morgan Large Cap Growth R6	2,731,605

**MONTCLAIR KIMBERLEY ACADEMY FOUNDATION
DEFINED CONTRIBUTION AND SUPPLEMENTAL RETIREMENT ANNUITY PLAN**

Employer Identification No. 23-7365263, Plan No. 001
Schedule H of Form 5500
Schedule of Assets (Held at End of Year) (continued)
December 31, 2024

(a)	(b)	(c)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value	Current Value
Mutual Funds: (continued)			
JP Morgan	JP Morgan Mid Cap Growth Select	\$ 602,979	
Parnassus	Parnassus Endeavor Fund	1,493,734	
DFA	DFA US Core Equity 1 Inst	2,340,817	
Janus	Janus Henderson Triton I	395,894	
Vanguard	Vanguard REIT Index Adm	677,221	
Vanguard	Vanguard Developed Markets Index Adm	4,031,098	
American Century	American Century Mid Cap Value I	545,735	
American Funds	American Funds New World R6	226,307	
American Funds	American Funds Inc Fd of Amer R6	619,408	
* Notes Receivable from Participants	Participant Loan Fund Interest rates ranging from 4.25% to 9.50%; Maturity dates ranging from 2025 to 2029	<u>359,849</u>	
			<u>\$ 108,257,099</u>

* Party-in-interest, as defined by ERISA.

Montclair Kimberley Academy Foundation
Montclair Kimberley Academy Foundation Defined Contribution and Supplemental Annuity Plan
 EIN: 23-7365263, PLAN 001
 2024 FORM 5500 ATTACHMENT

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PARTY IN INTEREST (A)	IDENTITY OF ISSUE/ BORROWER (B)	DESCRIPTION OF INVESTMENT (C)	COST (D)	CURRENT VALUE (E)
*	TIAA Traditional Benefit Responsive	Insurance Co General Account	N/R	\$ 1,622,648
*	TIAA Traditional Non Benefit Responsive	Insurance Co General Account	N/R	\$ 16,392,229
*	TIAA Stable Value	Insurance Co General Account	N/R	\$ 741,917
*	TIAA Real Estate	Pooled Separate Account	N/R	\$ 1,645,883
*	CREF Core Bond R2	Registered Investment Company	N/R	\$ 1,500,426
*	CREF Equity Index R2	Registered Investment Company	N/R	\$ 3,821,701
*	CREF Global Equities R2	Registered Investment Company	N/R	\$ 4,628,378
*	CREF Growth R2	Registered Investment Company	N/R	\$ 4,377,415
*	CREF Inflation-Linked Bond R2	Registered Investment Company	N/R	\$ 834,650
*	CREF Money Market R2	Registered Investment Company	N/R	\$ 890,211
*	CREF Social Choice R2	Registered Investment Company	N/R	\$ 3,481,065
*	CREF Stock R2	Registered Investment Company	N/R	\$ 15,112,371
	Nuveen LfCycle Ix 2020 R6	Registered Investment Company	N/R	\$ 604,411
	Nuveen LfCycle Ix 2025 R6	Registered Investment Company	N/R	\$ 2,401,100
	Nuveen LfCycle Ix 2030 R6	Registered Investment Company	N/R	\$ 3,980,623
	Nuveen LfCycle Ix 2035 R6	Registered Investment Company	N/R	\$ 4,007,129
	Nuveen LfCycle Ix 2040 R6	Registered Investment Company	N/R	\$ 5,471,840
	Nuveen LfCycle Ix 2045 R6	Registered Investment Company	N/R	\$ 5,271,838
	Nuveen LfCycle Ix 2050 R6	Registered Investment Company	N/R	\$ 2,953,117
	Nuveen LfCycle Ix 2055 R6	Registered Investment Company	N/R	\$ 1,235,310
	Nuveen LfCycle Ix 2065 R6	Registered Investment Company	N/R	\$ 29,980
	Nuveen LfCycle Ix 2060 R6	Registered Investment Company	N/R	\$ 1,007,570
	Nuveen LfCyc Ix Ret Inc R6	Registered Investment Company	N/R	\$ 408,882
	Amer Century Mid Cap Value I	Registered Investment Company	N/R	\$ 545,735
	DFA US Targeted Val Port Inst	Registered Investment Company	N/R	\$ 522,930
	PIMCO Real Return Inst Class	Registered Investment Company	N/R	\$ 466,053
	T Rowe Price Value	Registered Investment Company	N/R	\$ 1,635,360
	Vanguard 500 Idx Adm	Registered Investment Company	N/R	\$ 5,063,520
	Vanguard Short-Trm Invnt Gd Adm	Registered Investment Company	N/R	\$ 416,504
	Vanguard Small-Cap Idx Adm	Registered Investment Company	N/R	\$ 1,751,994
	Vanguard Mid-Cap Idx Adm	Registered Investment Company	N/R	\$ 810,247
	Baird Aggregate Bond Inst	Registered Investment Company	N/R	\$ 788,755
	BlackRock High Yield Inst	Registered Investment Company	N/R	\$ 356,396
	JPMorgan Large Cap Growth R6	Registered Investment Company	N/R	\$ 2,731,605
	Parnassus Value Equity Inv	Registered Investment Company	N/R	\$ 1,493,734
	DFA US Core Equity 1 Inst	Registered Investment Company	N/R	\$ 2,340,817
	JPMorgan Mid Cap Growth Select	Registered Investment Company	N/R	\$ 602,979

Montclair Kimberley Academy Foundation
Montclair Kimberley Academy Foundation Defined Contribution and Supplemental Annuity Plan
EIN: 23-7365263, PLAN 001
2024 FORM 5500 ATTACHMENT

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PARTY IN INTEREST (A)	IDENTITY OF ISSUE/ BORROWER (B)	DESCRIPTION OF INVESTMENT (C)	COST (D)	CURRENT VALUE (E)
	Janus Henderson Triton I	Registered Investment Company	N/R	\$ 395,894
	Vanguard Real Estate Idx Adm	Registered Investment Company	N/R	\$ 677,221
	American Funds New World R6	Registered Investment Company	N/R	\$ 226,307
	Vanguard Developd Mkts Idx Adm	Registered Investment Company	N/R	\$ 4,031,098
	American Fds Inc Fd of Amer R6	Registered Investment Company	N/R	\$ 619,407
*	Participant Loan Fund	Participant Loans (4.25% to 9.50%)	N/R	\$ 359,849
				\$ 108,257,099

* Party-In-Interest

N/R - cost not required for participant directed accounts