

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: MORRISTOWN-BEARD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan): MORRISTOWN BEARD SCHOOL
2b Employer Identification Number (EIN): 22-1487252
2c Plan Sponsor's telephone number: 973-539-3032
2d Business code (see instructions): 611000

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	440
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	226
	<b>6a(2)</b>	216
	<b>6b</b>	0
	<b>6c</b>	228
	<b>6d</b>	444
	<b>6e</b>	0
	<b>6f</b>	444
	<b>6g(1)</b>	432
	<b>6g(2)</b>	438
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2A 2G 2L 2F 2M 3D

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

---

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <span style="color: blue;">MORRISTOWN-BEARD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><span style="color: blue;">001</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">MORRISTOWN BEARD SCHOOL</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">22-1487252</span></p>	

**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	346699	343	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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
---	--------------------------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	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.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	10665689
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	24090480
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	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 ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	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>b</b>	Balance at the end of the previous year .....	<b>7b</b> 10406555
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b> 199542
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b> 460883
	(4) Transferred from separate account .....	<b>7c(4)</b> 810567
	(5) Other (specify below)..... ▶ PLAN SERVICE CREDIT/LOAN INTEREST & REPAYMENT	<b>7c(5)</b> 59254
	(6) Total additions .....	<b>7c(6)</b> 1530246
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 11936801
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 460824
	(2) Administration charge made by carrier.....	<b>7e(2)</b>
	(3) Transferred to separate account .....	<b>7e(3)</b> 780967
	(4) Other (specify below)..... ▶ PLAN FEES	<b>7e(4)</b> 29321
(5) Total deductions .....	<b>7e(5)</b> 1271112	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 10665689

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

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

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

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

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

TIAA

13-1624203

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	RECORDKEEPER	22584	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)

PKF O'CONNOR DAVIES LLP

27-1728945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	13780	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)

PLAN PILOT, LLC

45-4168388

(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	ADVISOR	11025	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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

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

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

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA-CREF REAL ESTATE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TIAA - CREF</u>		
<b>c</b> EIN-PN <u>13-1624203-004</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1759250</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MORRISTOWN-BEARD SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MORRISTOWN BEARD SCHOOL</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1487252</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	135233
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	1759250
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	39113408
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	10665689
<b>(15)</b> Other.....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	47677836	51701586
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	47677836	51701586

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1124381	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1129150	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	371171	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2624702
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	11597	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	460883	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		472480
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	577880	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		577880
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		-72290
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		4616858
<b>c</b> Other income .....	<b>2c</b>		57282
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		8276912

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4138084	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	63886	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4201970
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	51192	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		51192
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4253162

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4023750
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PKF O'CONNOR DAVIES, LLP

(2) EIN: 27-1728945

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

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

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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	
---	--

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J600957A.

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

Financial Statements

December 31, 2024

## Independent Auditors' Report

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

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

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

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

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

#### **Opinion on the Financial Statements**

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

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

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

**Basis for Opinion on the Financial Statements**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

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

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

**Supplemental Schedule Required by ERISA**

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

In our opinion:

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

*PKF O'Connor Davies, LLP*

May 8, 2025

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

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
<b>ASSETS</b>		
Investments, at Fair Value		
TIAA Traditional Annuity Account - non benefit responsive	\$ 9,645,237	\$ 9,435,853
Registered investment companies	39,113,408	35,335,835
Pooled separate account	<u>1,759,250</u>	<u>1,800,213</u>
Total Investments, at Fair Value	<u>50,517,895</u>	<u>46,571,901</u>
Investments, at Contract Value		
TIAA Traditional Annuity Account - benefit responsive	741,134	807,501
TIAA Stable Value Fund	<u>279,318</u>	<u>163,201</u>
Total Investments, at Contract Value	<u>1,020,452</u>	<u>970,702</u>
Notes receivable from participants	<u>163,239</u>	<u>135,233</u>
Total Assets	51,701,586	47,677,836
<b>LIABILITIES</b>		
	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 51,701,586</u>	<u>\$ 47,677,836</u>

See notes to financial statements

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

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

**ADDITIONS**

Contributions		
Employer		\$ 1,124,381
Participant		1,129,150
Rollover		<u>371,171</u>
Total Contributions		<u>2,624,702</u>
Investment Income		
Net appreciation in fair value of investments		4,544,568
Interest and dividends		<u>1,038,763</u>
Total Investment Income		<u>5,583,331</u>
Interest on notes receivable from participants		<u>11,597</u>
Other income - revenue credit		<u>57,282</u>
Total Additions		<u>8,276,912</u>

**DEDUCTIONS**

Benefit payments		4,201,970
Administrative expenses		<u>51,192</u>
Total Deductions		<u>4,253,162</u>
Net Increase		4,023,750

**NET ASSETS AVAILABLE FOR BENEFITS**

Beginning of year		<u>47,677,836</u>
End of year		<u>\$ 51,701,586</u>

See notes to financial statements

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

Notes to Financial Statements  
December 31, 2024

**1. Description of Plan**

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

***General***

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

Employees may enter the Plan upon attainment of age 18.

***Contributions***

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

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

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

***Vesting***

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

***Participant Accounts***

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

***Payment of Benefits***

Upon termination of service due to death, disability, retirement or other reason, a participant is entitled to receive a distribution in the amount equal to the value of the participant's vested interest in his or her account. A participant is also entitled to receive an in-service withdrawal upon attainment of age 59 ½. Benefits can also be distributed in the event of a participant's immediate and heavy financial need. Such distributions, which are considered hardship withdrawals, cannot exceed the amount required to relieve the financial need.

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

Notes to Financial Statements  
December 31, 2024

**1. Description of Plan (continued)**

***Loans to Participants/Collateralized Assets***

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

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

At December 31, 2024 and 2023, there were 14 and 22 loans outstanding with total principal balances due of \$32,271 and \$62,083 which also represents a collateralization of participant accounts. Of these loan balances, 2 of them amounting to \$11,987 and \$11,385 were deemed distributed as of December 31, 2024 and 2023. At December 31, 2024, interest rates on these outstanding loans ranged from 4.00% to 5.68% with maturities through 2026. At December 31, 2023, interest rates on these outstanding loans ranged from 4.00% to 5.72% with maturities through 2026.

***Notes Receivable from Participants***

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

**2. Summary of Significant Accounting Policies**

***Basis of Accounting and Use of Estimates***

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

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

Notes to Financial Statements  
December 31, 2024

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

***Fair Value Measurements***

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

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

***Investment Valuation and Income Recognition***

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

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

***Notes Receivable from Participants***

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

***Payment of Benefits***

Benefits are recorded when paid.

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

Notes to Financial Statements  
December 31, 2024

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

**Expenses**

Certain expenses of maintaining the Plan are paid directly by the School and are excluded from these financial statements. Investment related expenses are included in net appreciation in value of investments.

**Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is May 8, 2025.

**3. Information Certified (Unaudited)**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in value of investments, interest and dividend income, and interest on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF and TIAA Trust, N.A., qualified institutions.

**4. Investments**

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

	2024				Total
	Level 1	Level 2	Level 3	Other Investments Measured at NAV*	
TIAA Traditional Annuity Account	\$ -	\$ -	\$ 9,645,237	\$ -	\$ 9,645,237
Registered Investment Companies	39,113,408	-	-	-	39,113,408
Pooled Separate Account	-	-	-	1,759,250	1,759,250
	<u>\$ 39,113,408</u>	<u>\$ -</u>	<u>\$ 9,645,237</u>	<u>\$ 13,353,750</u>	<u>\$ 50,517,895</u>
	2023				
	Level 1	Level 2	Level 3	Other Investments Measured at NAV*	Total
TIAA Traditional Annuity Account	\$ -	\$ -	\$ 9,435,853	\$ -	\$ 9,435,853
Registered Investment Companies	35,335,835	-	-	-	35,335,835
Pooled Separate Account	-	-	-	1,800,213	1,800,213
	<u>\$ 35,335,835</u>	<u>\$ -</u>	<u>\$ 9,435,853</u>	<u>\$ 1,800,213</u>	<u>\$ 46,571,901</u>

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

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

Notes to Financial Statements  
December 31, 2024

**4. Investments (continued)**

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

Balance, beginning of year	\$ 9,435,853
Contributions	154,885
Interest income	425,826
Transfer in from other Plan investments	737,016
Benefit payments	(409,737)
Administrative expense	(37)
Transfer out to other Plan investments	<u>(698,569)</u>
 Balance, End of Year	 <u>\$ 9,645,237</u>

***TIAA Traditional Annuity Account***

The TIAA Traditional Annuity is comprised of six types of contracts. The fully benefit responsive contracts are: the Group Supplemental Retirement Annuity ("GSRA"), the Supplemental Retirement Annuity ("SRA"), and the Retirement Choice Plus contracts. The non benefit responsive contracts are: the Group Retirement Annuity, Retirement Annuity ("RA") and Retirement Choice ("RC") contracts. The Plan utilizes the GSRA and SRA contracts, which are reported at contract value, and the RA and RC contracts, which are reported a fair value. Contract value equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers in (if any), less any withdrawals and transfers out (if any). Contract value approximates a discounted cash flow value calculated using a risk-adjusted market discount rate which correlates closely with the TIAA Traditional Annuity's historical crediting rates. Unobservable inputs include the risk-adjusted discount rate applied and the range of significant input values are as follows: GSRA – 4.00%-5.25%; SRA – 4.00%-5.25%; RA – 4.75%-6.00% and RC – 5.00%-6.25%

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

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

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

Notes to Financial Statements  
December 31, 2024

**4. Investments (continued)**

***TIAA Traditional Annuity Account***

The TIAA Traditional Annuity represents approximately 20% and 21% of the Plan's net assets available for benefits as of December 31, 2024 and 2023, and represents an obligation from TIAA to repay as amounts come due. The credit risk of the issuer was evaluated by nationally recognized statistical rating agencies as follows: Moody's Investors Service (Aa1 as of October 2024), Standard and Poor's (AA+ as of May 2024), A.M. Best (A++ as of July 2024), and Fitch (AAA as of August 2024).

***TIAA Stable Value***

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

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

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

***TIAA Real Estate***

The TIAA Real Estate Account generally invests in real estate properties and real estate-related investments. The TIAA Real Estate Account's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The TIAA Real Estate Account sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. While redemptions from the TIAA Real Estate Account may occur daily, transfers out are limited to one per calendar quarter. At December 31, 2024 and 2023 the TIAA Real Estate Account has no unfunded commitments.

**5. Plan Termination**

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

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

Notes to Financial Statements  
December 31, 2024

**6. Tax Status**

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

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine examinations by taxing jurisdictions for periods since 2021; however, there are currently no examinations for any tax periods in progress.

**7. Party-In-Interest Transactions**

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

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

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

The Plan and TIAA and CREF entered into a revenue sharing arrangement whereby a portion of the revenue earned from certain funds is passed through to the Plan for payment of permitted plan expenses. In order for the Plan to receive credits as a result of this revenue sharing arrangement, and to use this credit to pay plan expenses, the Plan created the Revenue Credit Account under the Plan. The Revenue Credit Account is a cash account within the Plan, similar in design to forfeiture accounts, and is used to record the redistribution of plan-generated fund revenue that exceeds the costs associated with plan administration. The Revenue Credit Account balance was \$33,634 and \$4,749 at December 31, 2024 and 2023. During 2024, \$28,983 of these funds were used to pay Plan expenses and \$0 was allocated to participants from the Revenue Credit Account.

**8. Risks and Uncertainties**

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

Global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2024 are not reflected in these financial statements.

\*\*\*\*\*

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

Supplemental Schedule

December 31, 2024

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

Schedule Pursuant to Department of Labor Requirements  
December 31, 2024

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

EIN #: 22-1487252  
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	<b>REGISTERED INVESTMENT COMPANIES</b>	<b>SHARES / UNITS</b>	
*	CREF Stock R1	6,865	\$ 6,139,744
*	CREF Growth R1	5,204	2,678,820
*	CREF Global Equities R1	7,860	2,670,485
*	CREF Equity Index R1	4,251	2,144,410
*	Nuveen LifeCycle Ix 2030 R6	62,150	1,500,916
*	Nuveen LifeCycle Ix 2045 R6	45,707	1,410,969
*	Nuveen LifeCycle Ix 2050 R6	44,153	1,390,377
*	Nuveen Internatl Eq Idx R6	60,379	1,328,335
*	Nuveen LifeCycle Ix 2035 R6	49,592	1,327,568
*	CREF Core Bond R1	9,429	1,238,466
*	Nuveen LifeCycle Ix 2025 R6	57,032	1,217,631
*	TIAA Access Nuveen Intl Equity T4	30,173	1,124,066
	Vanguard Small-Cap Idx Adm	8,203	944,686
*	Nuveen Large Cap Gr Idx R6	13,740	920,172
*	TIAA Access Nuveen Large Cap Val T4	12,053	901,601
	Vanguard Ttl Stk Mkt Idx Adm	6,351	895,719
*	Nuveen LifeCycle Ix 2040 R6	29,424	861,535
*	Nuveen Large Cap Val Idx R6	33,512	857,574
*	CREF Social Choice R1	2,319	835,620
*	TIAA Access Nuveen Qt Small Cap Eq T4	6,439	574,121
	T Rowe Price Value Fund I	12,727	565,719
	Vanguard Balanced Idx InstAdm	9,723	471,381
*	Nuveen LifeCycle Ix 2055 R6	18,458	470,316
*	TIAA Access Nuveen Mid Cap Val T4	6,127	455,841
*	CREF Inflation-Linked Bond R1	5,354	442,904
*	Nuveen Large Cap Resp Eq R6	15,024	394,982
*	TIAA Access Nuveen REstSecSel T4	7,604	389,061
*	Nuveen LifeCycle Ix 2020 R6	20,452	385,519
*	TIAA Access Nuveen LgCp Res Eq T4	3,427	382,637
	T Rowe Price Emerging Mkts Stk I	8,038	272,491
*	CREF Money Market R1	9,288	270,636
	Vanguard Ttl Bd Mkt Idx Adm	27,502	260,718
*	TIAA Access Nuveen LifeCycle 2025 T4	4,236	253,706
*	TIAA Access Nuveen Equity Idx T4	2,076	252,705
*	Nuveen Large Cap Growth R6	8,355	239,875
*	Nuveen LifeCycle Ix 2060 R6	12,101	239,482
*	TIAA Access Nuveen Large Cap Gr T4	1,252	223,328
*	TIAA Access Nuv LifeCycle 2030 T4	3,522	221,487
*	TIAA Access Nuv LifeCycle 2040 T4	3,037	221,413
	T Rowe Price US Large Cap Core I	4,878	200,399
*	TIAA Access Nuv LifeCycle 2045 T4	2,536	186,718
*	TIAA Access Nuveen Small Cap BI Ix T4	1,977	157,236
	Metropolitan W Tot Ret Bd Pln	18,730	155,832
*	Nuveen LifeCycle Ix 2015 R6	8,641	146,901
*	TIAA Access Nuveen LifeCycle 2050 T4	1,881	139,029
	Vanguard Infl Protect Sec Adm	5,806	130,747
*	TIAA Access Nuveen Mid Cap Grw T4	1,267	109,758
*	TIAA Access Nuveen Core Equity T4	714	104,305
*	Nuveen LifeCycle Ix 2010 R6	5,663	92,136
*	TIAA Access Nuveen LifeCycle 2035 T4	1,254	84,452
*	TIAA Access Nuveen Core PI Bd T4	1,684	68,159
	Vanguard Ttl Intl Bnd Idx Adm	2,553	50,124
*	Nuveen LifeCycle Ix 2065 R6	2,922	41,458
*	TIAA Access Nuveen LifeCycle 2020 T4	711	40,544
*	TIAA Access Nuveen LifeCycle 2010 T4	254	13,712
*	Nuveen Core Impact Bond R6	973	8,613
*	TIAA Access Nuveen LifeCycle 2015 T4	113	6,269
	Total Registered Investment Companies		<u>39,113,408</u>

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

Schedule Pursuant to Department of Labor Requirements  
December 31, 2024

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

EIN #: 22-1487252  
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
<b>POOLED SEPARATE ACCOUNT</b>			
*	TIAA Real Estate	3,814	<u>1,759,250</u>
<b>INSURANCE COMPANY GENERAL CONTRACTS, AT FAIR VALUE</b>			
*	TIAA Traditional Annuity Account - Non Benefit Responsive	**	<u>9,645,237</u>
	Total Investments, at Fair Value		<u>50,517,895</u>
<b>INSURANCE COMPANY GENERAL CONTRACTS, AT CONTRACT VALUE</b>			
*	TIAA Traditional Annuity Account - Benefit Responsive	**	741,134
*	TIAA Stable Value Fund	**	<u>279,318</u>
	Total Investments, at Contract Value		<u>1,020,452</u>
*	<b>NOTES RECEIVABLE FROM PARTICIPANTS</b>	Interest rates range from 4.25% to 9.50% with maturities through 2032	163,239
	Total Assets (Held at End of Year)		<u>\$ 51,701,586</u>
*	- Denotes a party-in-interest as defined by ERISA.		
**	- Not evaluated in unit values.		

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

Name of Plan:

► Morristown-Beard School Defined Contribution Retirement Plan

Employer Identification Number: ► 22-1487252

For plan year (beginning/ending): ► 1/1/2024 to 12/31/2024

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 729,145.62
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 8,007,999.02
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 1,637,238.30
*	College Retirement Equities Fund variable annuities	TIAA Stable Value		\$ 279,318.38
*	College Retirement Equities Fund variable annuities	Plan Loan Default Fund		\$ 11,987.42
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 6,139,742.72
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 270,636.18
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 835,620.43
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 2,670,484.90
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 2,678,818.66
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 2,144,410.12
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 442,903.67
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 1,759,249.52
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Pl Bd T4		\$ 68,158.88
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Equity Idx T4		\$ 252,704.51
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Core Equity T4		\$ 104,304.98
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Intl Equity T4		\$ 1,124,066.06
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Gr T4		\$ 223,328.49
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Lrg Cap Val T4		\$ 901,601.15
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2010 T4		\$ 13,711.87
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2015 T4		\$ 6,268.70
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2020 T4		\$ 40,544.48
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2025 T4		\$ 253,705.67
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2030 T4		\$ 221,487.33
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2035 T4		\$ 84,451.63
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2040 T4		\$ 221,413.00
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2045 T4		\$ 186,717.98
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LifCyc 2050 T4		\$ 139,028.85
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Grw T4		\$ 109,758.10
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Mid Cap Val T4		\$ 455,840.70
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv RIEstSecSel T4		\$ 389,061.40
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Sm Cp Bl Ix T4		\$ 157,235.68
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv Qt Sm Cp Eq T4		\$ 574,120.83
*	College Retirement Equities Fund variable annuities	TIAA Access Nuv LgCp Res Eq T4		\$ 382,637.31
*	College Retirement Equities Fund variable annuities	CREF Core Bond R1		\$ 1,238,466.16
	College Retirement Equities Fund variable annuities	Nuveen Internatl Eq Idx R6		\$ 1,328,335.42
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2010 R6		\$ 92,135.78
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2015 R6		\$ 146,901.22
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2020 R6		\$ 385,518.79
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2025 R6		\$ 1,217,630.84
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2030 R6		\$ 1,500,916.20
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2035 R6		\$ 1,327,568.29
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2040 R6		\$ 861,534.91
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2045 R6		\$ 1,410,968.89
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2050 R6		\$ 1,390,376.89
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2055 R6		\$ 470,316.00
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Gr Idx R6		\$ 920,171.74
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Growth R6		\$ 239,875.43
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Val Idx R6		\$ 857,573.55
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Resp Eq R6		\$ 394,982.40
	College Retirement Equities Fund variable annuities	Vanguard Infl Protect Sec Adm		\$ 130,746.92
	College Retirement Equities Fund variable annuities	Vanguard Small-Cap Idx Adm		\$ 944,685.83
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 260,718.24
	College Retirement Equities Fund variable annuities	Nuveen Core Impact Bond R6		\$ 8,612.97
	College Retirement Equities Fund variable annuities	Vanguard Balanced Idx InstAdm		\$ 471,381.25
	College Retirement Equities Fund variable annuities	Metropolitan W Tot Ret Bd Pln		\$ 155,832.38
	College Retirement Equities Fund variable annuities	T Rowe Price Value Fund I		\$ 565,719.14
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2060 R6		\$ 239,482.41
	College Retirement Equities Fund variable annuities	Vanguard Ttl Stk Mkt Idx Adm		\$ 895,719.21
	College Retirement Equities Fund variable annuities	T Rowe Price US Lrg Cp Core I		\$ 200,398.94
	College Retirement Equities Fund variable annuities	T Rowe Price Emerg Mkts Stk I		\$ 272,490.71
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2065 R6		\$ 41,458.49
	College Retirement Equities Fund variable annuities	Vanguard Ttl Intl Bnd Idx Adm		\$ 50,124.47
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 163,239.00
	Grand Total			\$ 51,701,586