

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: MONTGOMERY BELL ACADEMY PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): MONTGOMERY BELL ACADEMY
2b Employer Identification Number (EIN): 62-0513741
2c Plan Sponsor's telephone number: 615-298-5514
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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	93
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	32
	6a(2)	30
	6b	12
	6c	51
	6d	93
	6e	0
	6f	93
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MONTGOMERY BELL ACADEMY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MONTGOMERY BELL ACADEMY</u>	D Employer Identification Number (EIN) <u>62-0513741</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>10863459</u>
	b Actuarial value	2b	<u>10545878</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>11</u>	<u>4128496</u>
	b For terminated vested participants	<u>50</u>	<u>1895225</u>
	c For active participants	<u>32</u>	<u>3809943</u>
	d Total	<u>93</u>	<u>9833664</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>120603</u>
	b Expected plan-related expenses	6b	<u>209491</u>
	c Target normal cost	6c	<u>330094</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>J. STERLING PRICE</u> Signature of actuary <u>USI CONSULTING GROUP</u> Firm name <u>5301 VIRGINIA WAY, SUITE 400</u> <u>BRENTWOOD, TN 37027</u> Address of the firm	<u>01/07/2026</u> Date <u>23-06670</u> Most recent enrollment number <u>629-895-7842</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	229786	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	229786	0
10	Interest on line 9 using prior year's actual return of <u>14.06</u> %	32308	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	262094	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.56 %
15	Adjusted funding target attainment percentage	15	107.22 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	330094
b Excess assets, if applicable, but not greater than line 31a	31b	330094

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan MONTGOMERY BELL ACADEMY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MONTGOMERY BELL ACADEMY	D Employer Identification Number (EIN) 62-0513741	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	N/A	71300	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)

TRUIST BANK

56-1074313

(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?
21 27 28 51 52	N/A	46610	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)

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan MONTGOMERY BELL ACADEMY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MONTGOMERY BELL ACADEMY	D Employer Identification Number (EIN) 62-0513741

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	453251
(2) U.S. Government securities	1c(2)	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	1786633
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	0
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9003122
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	10863459	11243006
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	10863459	11243006

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	20915	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		20915
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	198044	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		198044
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	612378	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		831337

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	324487	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		324487
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	46610	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	71300	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	9393	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		127303
j Total expenses. Add all expense amounts in column (b) and enter total	2j		451790

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		379547
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CROSSLIN, PLLC**

(2) EIN: **27-5360847**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566154.

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

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan MONTGOMERY BELL ACADEMY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MONTGOMERY BELL ACADEMY	D Employer Identification Number (EIN) 62-0513741	

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

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

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

1		0
----------	--	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 56-1074313

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		0
----------	--	----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

MONTGOMERY BELL ACADEMY PENSION PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

MAY 31, 2025 AND 2024

MONTGOMERY BELL ACADEMY PENSION PLAN

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Independent Auditor's Report

The Retirement Plan Administrative Committee of the
Montgomery Bell Academy Pension Plan
Nashville, Tennessee

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

We have performed audits of the accompanying financial statements of the Montgomery Bell Academy Pension 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). The financial statements comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from Truist Bank (qualified institution) as of May 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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



Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of May 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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.

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Crosslin, PLLC

Nashville, Tennessee
March 11, 2026

MONTGOMERY BELL ACADEMY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	<u>\$ 11,243,006</u>	<u>\$ 10,863,459</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 11,243,006</u></u>	<u><u>\$ 10,863,459</u></u>

See accompanying notes to financial statements.

MONTGOMERY BELL ACADEMY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 612,378	\$ 1,144,478
Interest	20,915	24,620
Dividends	198,044	197,954
	831,337	1,367,052
Total investment income	831,337	1,367,052
Total additions	831,337	1,367,052
DEDUCTIONS:		
Benefits paid	324,487	237,604
Administrative expenses	127,303	200,098
	451,790	437,702
Total deductions	451,790	437,702
Net change in net assets available for benefits	379,547	929,350
NET ASSETS AVAILALBE FOR BENEFITS		
Beginning of year	10,863,459	9,934,109
End of year	\$ 11,243,006	\$ 10,863,459

See accompanying notes to financial statements.

MONTGOMERY BELL ACADEMY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

A. DESCRIPTION OF PLAN

The following description of the Montgomery Bell Academy Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of its provisions.

General

The Plan is a non-contributory defined benefit plan adopted to provide retirement benefits for substantially all employees of Montgomery Bell Academy of the University of Nashville (the “Plan Sponsor”). All employees not represented by a collective bargaining unit are eligible to participate in the Plan (“participants”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective July 1, 2007, the Plan was closed to new employees. Effective June 1, 2016, the Plan was amended to include the provision to calculate a participant’s retirement benefit as of the participant’s normal retirement age.

Contributions

All contributions to the Plan are made by the Plan Sponsor based upon recommendations of a consulting actuary in an amount necessary to fund normal cost and amortize prior service cost. Contributions by the Plan Sponsor are irrevocable and may be used only for the benefit of the participants and their beneficiaries. The minimum funding requirements under ERISA have been met.

The Plan Sponsor shall not have any present or prospective right, claim or interest in the Trust Fund or in any contribution made to the trustee except as follows:

- If the deduction of a contribution is disallowed by the Internal Revenue Service, the Plan Sponsor has one year from the date of the disallowance to request the return of the disallowed contribution.
- Any residual Plan assets shall be distributed to the Plan Sponsor if all liabilities under the Plan to participants, their spouses and other beneficiaries have been satisfied.
- Any contribution made by mistake of fact shall be returned to the Plan Sponsor provided that no more than one year has elapsed since the contribution was made to the Plan.

MONTGOMERY BELL ACADEMY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

A. DESCRIPTION OF PLAN - Continued

Benefit and Vesting Provisions

Plan participants are entitled to monthly pension benefits beginning at age sixty-five. Participants are fully vested after five years of credited service. A participant's normal monthly retirement benefit is equal to one-twelfth (1/12th) of the following:

- 1.2 percent of the participant's average earnings (as defined in the Plan) multiplied by years of service not in excess of 20;
- .65 percent of average earnings, multiplied by years of service in excess of 20 but not in excess of 35;
- .65 percent of average earnings in excess of covered compensation (as defined in the Plan) multiplied by years of service not in excess of 35.

Participants with fifteen or more years of service are eligible for early retirement benefits upon reaching the age of fifty-five. If the benefit is paid before age sixty-five, the benefit will be reduced actuarially to take into account the expected greater number of payments. The Plan offers a variety of benefit payment options.

Benefit accruals were frozen as of June 30, 2007, for participants whose age plus Vesting Service was less than 40 at that time.

Death Benefits

If an active employee dies, and has at least five or more years of credited service, the participant's spouse is eligible for a monthly benefit equal to the amount the spouse would have received if the employee had retired immediately before death and had elected the 50% joint and survivor annuity option.

Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to terminate the Plan at any time by action of the Plan Sponsor's Board of Directors.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations, such as a statutory ceiling on the amount of an individual's monthly benefit guaranteed by the PBGC. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

MONTGOMERY BELL ACADEMY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

A. DESCRIPTION OF PLAN - Continued

Should the plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Any residual assets shall be distributed to the Plan Sponsor if all liabilities under the Plan to participants, their spouses and other beneficiaries have been satisfied.

The above provisions shall not be amended or revoked in any manner which would cause any part of the Plan's assets to be used for or converted to purposes other than for the exclusive benefit of the persons described above prior to the satisfaction of all liabilities with respect to them.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is as follows:

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Certain investments are stated at fair value as reported by the trustee.

Fair value for U.S. government obligations is based upon quotations obtained from national securities exchanges.

Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan.

Investments in asset-backed securities, debt securities, and municipal obligations are valued based on the values of the underlying assets.

MONTGOMERY BELL ACADEMY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The Plan's ownership interest in limited liability entities (e.g. limited partnerships) is presented at fair values reported by the respective entity's management, based on estimated fair values of the entity's underlying net assets. Shares in the limited partnerships may be redeemed quarterly at a price equal to the net asset value per share on such date subject to restrictions.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are future periodic payments that are attributable to services participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The Plan's benefits are based on each employee's highest consecutive five-year compensation. Accumulated plan benefits for active participants are based on their highest five years' average compensation as of the date benefit information is presented. Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable to participant service rendered as of the valuation date.

The actuarial present value of accumulated plan benefits is determined by consulting actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Actuarially estimated plan costs are computed using the entry age normal cost method with frozen initial liability.

MONTGOMERY BELL ACADEMY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The significant actuarial assumptions used in the valuations as of June 1, 2025 and 2024 are as follows:

- Mortality rates - At June 1, 2024, the mortality table used was the IRS Notice 2023 Static Mortality Table. At June 1, 2025, the mortality table was updated to the IRS 2024+ Generational Mortality Table.
- Salary scale - 3.00% annual increase to age 65.
- Retirement age - Retirement as soon as eligible on or after age 65.
- Administrative expense - Equal to expenses paid during the prior plan year.
- Projection rate for Social Security Wage Base and Social Security cost-of-living escalation 3.5%.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different assumptions might be applicable in determining the actuarial present value of accumulated plan benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments purchased with an original maturity of three months or less.

MONTGOMERY BELL ACADEMY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fair Value Measurements

Assets recorded at fair value in the statement of net assets available for benefits are categorized based on the level of judgement associated with the inputs used to measure their fair value. Level inputs, as defined by the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement and Disclosures*, are as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets at the measurement date.

Level 2 - Inputs include quoted prices for similar assets in active markets; quoted prices for identical or similar assets in markets that are not active; observable inputs other than quoted prices that are used in the valuation of the asset (e.g., interest rate and yield curve quotes at commonly quoted intervals); or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the best estimate of what hypothetical market participants would use to determine a transaction price for the asset at the reporting date.

C. SUMMARY OF INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 250.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

	<u>2025</u>	<u>2024</u>
Investments including cash and cash equivalents, at fair value	\$11,243,006	\$10,863,459
Net change resulting from investment activity	218,959	222,574
Net appreciation in fair value of investments	612,378	1,144,478

The Plan’s independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

MONTGOMERY BELL ACADEMY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

D. ACCUMULATED PLAN BENEFITS

A summary of accumulated plan benefit information obtained from actuarial studies as of June 1, 2025 and 2024, respectively, is as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of vested benefits:		
Participants currently receiving payments	\$3,726,375	\$3,480,124
Other participants	<u>4,591,244</u>	<u>4,470,898</u>
	8,317,619	7,951,022
Actual present value of nonvested accumulated benefits	<u>-</u>	<u>5,934</u>
Total actuarial present value of accumulated plan benefits	<u>\$8,317,619</u>	<u>\$7,956,956</u>

The changes in the actuarial present value of accumulated plan benefits obtained from actuarial studies as of June 1, 2025 and 2024, and for the years ended May 31, 2025 and 2024, respectively, are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 7,956,956</u>	<u>\$ 7,453,825</u>
Benefits accumulated	119,828	281,867
Benefits paid	(324,487)	(237,604)
Change in discount period	565,322	531,940
Change in assumptions	<u>-</u>	<u>(73,072)</u>
Net increase	<u>360,663</u>	<u>503,131</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 8,317,619</u>	<u>\$ 7,956,956</u>

MONTGOMERY BELL ACADEMY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

E. INCOME TAX STATUS

The Plan obtained a favorable determination letter on May 23, 2012, in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan is required to operate in conformity with the IRC to maintain its qualification. On January 4, 2018, the Plan obtained an updated favorable determination letter, in which the Internal Revenue Service stated the Plan remained in compliance with applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more than likely than not would not be sustained upon examinations by the Internal Revenue Service (IRS). The plan administrator has analyzed the tax provisions taken by the Plan and has concluded that as of May 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

F. RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by Truist Bank, the trustee of the Plan as of plan year 2025; therefore, these transactions qualify as party-in-interest transactions. Investment management fees of \$46,610 and \$52,492 were paid by the Plan to Truist Bank in 2025 and 2024, respectively.

USI Insurance Services (“USI”) performs actuarial services for the Plan and, therefore, is considered a party-in-interest. Actuarial fees of \$71,300 and \$81,530 were paid by the Plan to USI in 2025 and 2024, respectively.

Crosslin, PLLC (“Crosslin”) performs audit services for the Plan and, therefore, is considered a party-in-interest. Audit fees are paid by the Plan Sponsor, Montgomery Bell Academy; therefore, the Plan made no payments to Crosslin in 2025 and 2024.

G. FAIR VALUE OF FINANCIAL INSTRUMENTS

Required disclosures concerning the estimated fair value of financial instruments are presented below. The estimated fair value amounts have been determined based on the Plan’s assessment of available market information and appropriate valuation methodologies. The following table summarizes required fair value disclosures and measurements for assets measured at fair value on a recurring basis under FASB ASC 820, *Fair Value Measurements and Disclosures*:

MONTGOMERY BELL ACADEMY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

G. FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

	Assets Measured at <u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
<u>May 31, 2025</u>				
Cash and cash equivalents	\$ 453,251	\$ 453,251	\$ -	\$ -
Mutual funds	7,658,403	5,844,846	1,813,557	-
Exchange traded funds	1,786,633	1,786,633	-	-
Investments in limited liability entities	<u>1,344,719</u>	N/A	N/A	N/A
Total assets at fair value	<u>\$11,243,006</u>	<u>\$8,084,730</u>	<u>\$1,813,557</u>	<u>\$ -</u>

	Assets Measured at <u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
<u>May 31, 2024</u>				
Cash and cash equivalents	\$ 489,860	\$ 489,860	\$ -	\$ -
Mutual funds	6,260,999	5,287,602	973,397	-
Exchange traded funds	2,586,782	2,586,782	-	-
Investments in limited liability entities	<u>1,525,818</u>	N/A	N/A	N/A
Total assets at fair value	<u>\$10,863,459</u>	<u>\$8,364,244</u>	<u>\$973,397</u>	<u>\$ -</u>

The carrying value of these items approximate fair value due to the short maturities of the receivables.

MONTGOMERY BELL ACADEMY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

H. RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

I. SUBSEQUENT EVENTS

In September 2025, the Plan's administrative committee approved a change in the Plan's trustee and investment manager. Effective November 1, 2025, trustee and custodial services for the Plan's assets were transferred from Truist Bank to Principal Financial Group and investment manager services were transferred to Partners Capital.

The change in trustee/custodian and investment manager was made as part of the Plan's ongoing evaluation of service providers and was intended to enhance administrative efficiency and service capabilities. All Plan assets previously held by Truist Bank were transferred to accounts maintained by Principal Financial Group.

This change does not affect participants' benefits, the Plan's investment strategy, or the Plan's obligations to participants and beneficiaries. Management has evaluated subsequent events through March 11, 2026, the date the financial statements were available to be issued, and determined that no additional disclosures are required.

SUPPLEMENTAL INFORMATION

MONTGOMERY BELL ACADEMY PENSION PLAN
EIN # 62-0513741, PLAN No. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Cash and Cash Equivalents:			
*	Federated Hermes Govt Obligations Money Market Premier Institutional		\$ 113,888	\$ 113,888
*	Federated Hermes Govt Obligations Institutional		339,363	339,363
	Total Cash and Cash Equivalents		<u>453,251</u>	<u>453,251</u>
	Mutual Funds:			
*	Artisan International Value Fund Class Institutional	13,230.579 Units	549,718	682,433
*	Eaton Vance Atlanta Capital Small Mid-Cap Fund	5,320.008 Units	205,643	216,099
*	Vanguard International Growth Fund	6,335.480 Units	684,504	717,683
*	Vanguard Institutional Index Fund	8,350.551 Units	3,069,732	4,020,039
*	Vanguard Russell 1000 Growth Index Fund	263.704 Units	124,122	208,592
*	Dodge & Cox Income Fund	144,506.524 Units	1,962,123	1,813,557
	Total Mutual Funds		<u>6,595,842</u>	<u>7,658,403</u>
	Exchange Traded Funds:			
*	iShares S&P Mid-Cap ETF	3,792.000 Units	194,765	227,672
*	iShares Russell 2000 ETF	2,132.000 Units	398,685	437,209
*	SPDR Bloomberg 1-3 Month T-Bill ETF	9,031.000 Units	826,106	828,504
*	Vanguard Value ETF	1,711.000 Units	229,088	293,248
	Total Exchange Traded Funds		<u>1,648,644</u>	<u>1,786,633</u>
	Investments in Limited Liability Entities:			
*	DTC Private Equity III, L.P.	44,363.000 Units	50,624	44,363
*	DTC Private Equity IV-Q, L.P.	242,999.000 Units	168,616	242,999
*	DTC Private Equity V, L.P.	1,057,357.000 Units	435,610	1,057,357
	Total Investments in Limited Liability Entities		<u>654,850</u>	<u>1,344,719</u>
	Total		<u>\$ 9,352,587</u>	<u>\$ 11,243,006</u>
*	Party-in-interest as defined by ERISA.			

See accompanying independent auditor's report

Schedule SB, Line 26
 Schedule of Active Participant Data

Montgomery Bell Academy Pension Plan
 Plan Year: 2024
 EIN/PN: 62-0513741/001

Age Near Year	Years of Credited Service										
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25											0
25-29											0
30-34											0
35-39											0
40-44				4							4
45-49			1								1
50-54				5	1	3					9
55-59					2	2	3				7
60-64				3		2	2				7
65-69							2		1		3
70+										1	1
Total	0	0	1	12	3	7	7	0	1	1	32

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of January 2024 and published in February 2024 (as prescribed by IRC 430) and adjusted to reflect ARPA: <ul style="list-style-type: none">Segment 1 (0 – 5 years) 4.75%Segment 2 (5 to 20 years) 5.05%Segment 3 (more than 20 years) 5.59%Effective Interest Rate 5.23%
Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of January 2024 and published in February 2024 (as prescribed by IRC 430) as follows: <ul style="list-style-type: none">Segment 1 (0 – 5 years) 4.52%Segment 2 (5 to 20 years) 5.05%Segment 3 (more than 20 years) 5.04%Effective Interest Rate 5.02%
Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.59%
PBGC and LDROM Annual Interest Rates	24-month segment rates averaged through the end of January 2024 and published in February 2024 using the Alternative Method (as prescribed by IRC 430) as follows: <ul style="list-style-type: none">Segment 1 (0 – 5 years) 4.52%Segment 2 (5 to 20 years) 5.05%Segment 3 (more than 20 years) 5.04%Effective Interest Rate 5.02%
ASC 960 Discount Rate	Discount Rate 7.25% Rationale: as selected by the Plan Sponsor
Salary Scale	4.0%
Mortality	Funding: Generational Mortality as provided in Document Number 2023-23267. ASC 960-20: Generational Mortality as provided in Document Number 2023-23267. Rationale: as selected by the Plan Sponsor to align with ASC 715 results.

Schedule SB, Part V
Summary of Actuarial Assumptions/Methods

Montgomery Bell Academy Pension Plan
Plan Year: 2024
EIN/PN: 62-0513741/001

Withdrawal Rates

Age	Estimated experience (1st year select)	Estimated experience (2nd year select)	Estimated experience (Ultimate)
15	502.6	209.0	133.7
20	510.5	210.2	105.6
25	511.0	209.2	86.4
30	505.0	208.0	71.2
35	491.5	205.1	59.8
40	473.0	198.9	51.3
45	447.0	191.1	44.4
50	413.5	183.6	38.4
55	374.0	173.4	34.5
60	327.5	158.0	31.3

Disability Rates

None assumed

Rates of Retirement

Assume retirement as soon as eligible on or after age 65.

Commencement Dates and Forms of Payment

100% of retiring or terminating participants are assumed to elect an annuity at Normal Retirement Age.

Inactive participants who are entitled to future benefits are assumed to elect the normal form of payment on their Normal Retirement Date.

Spouses of deceased employees are assumed to elect a Life Annuity commencing at the earliest available date.

Percentage Married

90% of participants are assumed to be married with husbands assumed to be 3 years older than wives.

Social Security National Average Wages

National Average Wages are assumed to increase at the rate of 3.5% per year.

Maximum Limitations

The maximum annual benefit limitation and the annual compensation limit are assumed to remain at their current levels.

Expenses

Administrative expenses assumed equal to expenses paid during the prior Plan Year.

Standing Elections

The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.

Asset Method

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.

Funding Method

Pure Unit Credit

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

Employees Valued

Only participants as of the valuation date were valued.

Changes in Assumptions and Methods since the Last Actuarial Valuation

The interest rates used for determining the funding target were 4.75%, 5.00% and 5.74%. These rates were updated to the rates required for the current plan year.

The mortality table for the funding target was changed as required under PPA '06.

Justification for Changes in Actuarial Assumptions

The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MONTGOMERY BELL ACADEMY PENSION PLAN	B Three-digit plan number (PN) ▶	001
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MONTGOMERY BELL ACADEMY	D Employer Identification Number (EIN) 62-0513741
---	---

E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500
---	---

Part I Basic Information

1 Enter the valuation date: Month 06 Day 01 Year 2024

2 Assets:	
a Market value.....	2a 10,863,459
b Actuarial value.....	2b 10,545,878

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	11	4,128,496	4,128,496
b For terminated vested participants	50	1,895,225	1,895,225
c For active participants.....	32	3,809,943	3,811,192
d Total.....	93	9,833,664	9,834,913

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b

5 Effective interest rate..... **5** 5.23%

6 Target normal cost

a Present value of current plan year accruals	6a 120,603
b Expected plan-related expenses	6b 209,491
c Target normal cost	6c 330,094

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>J. Sterling Price</u> Signature of actuary	<u>01-07-2026</u> Date
------------------	--	---------------------------

<u>J. STERLING PRICE</u> Type or print name of actuary	<u>2306670</u> Most recent enrollment number
<u>USI CONSULTING GROUP</u> Firm name	<u>629-895-7842</u> Telephone number (including area code)

5301 VIRGINIA WAY, SUITE 400
BRENTWOOD TN 37027
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	330,094
b Excess assets, if applicable, but not greater than line 31a	31b	330,094

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years
 40 | 0 |

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Summary of Principal Plan Provisions

Plan Sponsor

Montgomery Bell Academy Pension Plan

EIN/PN

62-0513741/001

Effective Date

The effective date of the plan is June 1, 1966.

Eligibility

Each employee, who is not represented by a collective bargaining unit, may elect to become a participant in the plan on his date of employment. Effective July 1, 2007, the plan was closed to new employees.

Benefit and Vesting Service

Service credited for benefit and vesting purposes means the participant's service before June 1, 1976 (including certain prior service credit) and the number of plan years thereafter in which he completes at least 1,000 hours of service, subject to a certain break in service and partial credit rules.

Compensation of a Participant

Compensation, for plan purposes, means a participant's total cash compensation, including overtime pay and bonuses, paid by the employer.

"Average earnings" is the average annual compensation of a participant for the five consecutive years which produce the highest average.

Normal Retirement

(a) Condition

The normal retirement date of a participant is the first day of the month coincident with or immediately following the participant's 65th birthday.

(b) Benefit

The participant's normal retirement benefit, 1/12th of which is payable monthly for life, is equal to the sum of (i), (ii) and (iii) as follows:

- (i) 1.20% of average earnings multiplied by years of service not in excess of 20;
- (ii) 0.65% of average earnings multiplied by years of service in excess of 20, but not in excess of 35;
and
- (iii) 0.65% of average earnings in excess of covered compensation, multiplied by years of service not in excess of 35.

Covered compensation is the (rounded) average of the taxable wage bases under the Social Security Act for the 35 years ending with the year in which the participant attains his social security retirement age.

Benefit accruals were frozen as of June 30, 2007 for participants whose age plus Vesting Service was less than 40 at that time. Further, any other participant could elect to opt-out of the plan at any time up until November 1, 2007. In this case, frozen accrued benefits were calculated based on Benefit Service and Compensation at that time.

Early Retirement

(a) Condition

A participant may retire early after he has attained age 55 and completed 15 years of vesting service.

(b) Benefit

The deferred benefit, commencing at the participant's normal retirement age, is computed in the same manner as described under normal retirement, but is based on the participant's average earnings and years of benefit service at the early retirement date.

Upon written request to the retirement committee, the participant's benefit may commence at any time after his termination of employment. If the benefit is to commence immediately, the deferred benefit is actuarially reduced for each month that commencement of benefit payments precedes the participant's normal retirement age.

Delayed Retirement

(a) Condition

A participant may postpone his retirement beyond his normal retirement age.

(b) Benefit

The benefit, commencing on the first day of the month following the participant's actual date of retirement, is computed in the same manner as described under normal retirement, with the computation being based on benefit service and average earnings as of the participant's actual retirement date.

Death Before Retirement

(a) Condition

In the event of the death of a participant while still actively employed by the employer, or after termination of service, if he has completed 5 or more years of vesting service, a monthly survivorship benefit shall be payable to the participant's surviving spouse.

(b) Benefit

The monthly benefit, payable on the first day of the calendar month following the later of the participant's death and the date of earliest retirement and continuing for the lifetime of the surviving spouse, is determined as the amount the surviving spouse would have received if, on the earlier of the participant's date of death and the date of his termination, the participant elected a 50% joint and survivor annuity with his spouse as joint annuitant, to commence on the later of his date of death and his earliest retirement date, survived to that date, and then died.

Termination of Employment After 5 Years of Vesting Service

If a participant terminates his employment after completion of 5 or more years of vesting service, he is entitled to a deferred vested benefit to commence at his normal retirement date. The amount of the benefit is computed in the same manner as the deferred benefit described above for early retirement, with the computation being made as of his date of termination.

Other Termination of Employment

If employment is otherwise terminated before retirement, no benefits are provided under the plan.

“Top Heavy” Provisions

In plan years for which the plan is “top heavy”, the plan must satisfy two special provisions:

- (a) provide minimum benefits of 2% of five-year average compensation for each year of top heavy service (after July 1, 1984), and
- (b) accelerate the vesting schedule for all accrued benefits to the following schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2	20
3	40
4	60
5	80
6 or more	100

Optional Methods of Benefit Payment

Subject to the applicable plan conditions, a participant may select an optional method of benefit payment, in lieu of the prescribed life income, which is actuarially equivalent. The purpose of the optional method is to permit the guarantee of retirement income payments for a minimum period of time (for example, 5 or 10 years, with payment for life thereafter) or to provide a continued life income to a surviving beneficiary after the death of the participant (for example, 50% of the participant’s actuarially reduced retirement income from the plan).

Contributions by the Employer

The employer contributes actuarially determined amounts to finance the plan. No contributions by participating employees are required.

Investment of Funds

The plan assets are invested by the trustee in accordance with the terms of the trust agreement.

MONTGOMERY BELL ACADEMY PENSION PLAN
EIN # 62-0513741, PLAN No. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Cash and Cash Equivalents:			
*	Federated Hermes Govt Obligations Money Market Premier Institutional		\$ 113,888	\$ 113,888
*	Federated Hermes Govt Obligations Institutional		339,363	339,363
	Total Cash and Cash Equivalents		<u>453,251</u>	<u>453,251</u>
	Mutual Funds:			
*	Artisan International Value Fund Class Institutional	13,230.579 Units	549,718	682,433
*	Eaton Vance Atlanta Capital Small Mid-Cap Fund	5,320.008 Units	205,643	216,099
*	Vanguard International Growth Fund	6,335.480 Units	684,504	717,683
*	Vanguard Institutional Index Fund	8,350.551 Units	3,069,732	4,020,039
*	Vanguard Russell 1000 Growth Index Fund	263.704 Units	124,122	208,592
*	Dodge & Cox Income Fund	144,506.524 Units	1,962,123	1,813,557
	Total Mutual Funds		<u>6,595,842</u>	<u>7,658,403</u>
	Exchange Traded Funds:			
*	iShares S&P Mid-Cap ETF	3,792.000 Units	194,765	227,672
*	iShares Russell 2000 ETF	2,132.000 Units	398,685	437,209
*	SPDR Bloomberg 1-3 Month T-Bill ETF	9,031.000 Units	826,106	828,504
*	Vanguard Value ETF	1,711.000 Units	229,088	293,248
	Total Exchange Traded Funds		<u>1,648,644</u>	<u>1,786,633</u>
	Investments in Limited Liability Entities:			
*	DTC Private Equity III, L.P.	44,363.000 Units	50,624	44,363
*	DTC Private Equity IV-Q, L.P.	242,999.000 Units	168,616	242,999
*	DTC Private Equity V, L.P.	1,057,357.000 Units	435,610	1,057,357
	Total Investments in Limited Liability Entities		<u>654,850</u>	<u>1,344,719</u>
	Total		<u>\$ 9,352,587</u>	<u>\$ 11,243,006</u>
*	Party-in-interest as defined by ERISA.			

See accompanying independent auditor's report