

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>THE PARK SCHOOL ANNUITY PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>09/01/1945</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE PARK SCHOOL OF BALTIMORE, INC.</u> <u>2425 OLD COURT ROAD</u> <u>BALTIMORE, MD 21208-3430</u>
2b	Employer Identification Number (EIN) <u>52-0591625</u>
2c	Plan Sponsor's telephone number <u>410-339-4166</u>
2d	Business code (see instructions) <u>813000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2022	DANIEL SCHOCHOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2022	DANIEL SCHOCHOR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	267
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	198
a(2) Total number of active participants at the end of the plan year		6a(2)	203
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	79
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	283
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	283
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	272
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>2</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan THE PARK SCHOOL ANNUITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK SCHOOL OF BALTIMORE, INC.	D Employer Identification Number (EIN) 52-0591625

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	366247	311	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ CUSTODIAL GUARANTEED INTEREST CONTRACT**b** Balance at the end of the previous year **7b** 949474**c** Additions: (1) Contributions deposited during the year **7c(1)** 41022(2) Dividends and credits..... **7c(2)**(3) Interest credited during the year..... **7c(3)** 12482(4) Transferred from separate account..... **7c(4)**(5) Other (specify below)..... **7c(5)** 92268

▶ LOAN PAYMENT, OUTSIDE INVESTMENT TRANSFER

(6) Total additions **7c(6)** 145772**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1095246**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 55643(2) Administration charge made by carrier..... **7e(2)** 1497(3) Transferred to separate account..... **7e(3)**(4) Other (specify below)..... **7e(4)** 426013

▶ LOAN WITHDRAWAL, OUTSIDE INVESTMENT TRANSFER

(5) Total deductions **7e(5)** 483153**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 612093

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan THE PARK SCHOOL ANNUITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK SCHOOL OF BALTIMORE, INC.	D Employer Identification Number (EIN) 52-0591625

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	366247	311	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	9628906
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	19767718

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	10071534
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	341108	
	(4) Transferred from separate account.....	7c(4)	283505	
	(5) Other (specify below)	7c(5)		

▶ TRANSFERS

(6) Total additions	7c(6)	624613
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	10696147
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	477179	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	395042	
	(4) Other (specify below)	7e(4)	195020	

▶ TRANSFERS

(5) Total deductions	7e(5)	1067241
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	9628906
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan THE PARK SCHOOL ANNUITY PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK SCHOOL OF BALTIMORE, INC.	D Employer Identification Number (EIN) 52-0591625

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
PRINCIPAL LIFE INSURANCE COMPANY	
42-0127290	

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

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

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

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

BENEFIT AUDIT GROUP, LLC

21-1577297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 99	CONTRACT ADMINISTRATOR	8500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHTOWER ADVISORS, LLC (H/O)

36-4500709

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 99	CONTRACT ADMINISTRATOR	11250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 37 50 64	CONTRACT ADMINISTRATOR	54864	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

RESOURCE IVESTMENT ADVISORS, INC

43-1451524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 99	CONTRACT ADMINISTRATOR	11250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL BENEFIT SERVICES, LLC

PO BOX 6980
WEST JORDAN, UT 84084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 99	CONTRACT ADMINISTRATOR		Yes ☒ No ☐	Yes ☐ No ☒	3042	Yes ☐ No ☒

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan THE PARK SCHOOL ANNUITY PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE PARK SCHOOL OF BALTIMORE, INC.				D Employer Identification Number (EIN) 52-0591625	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE XI					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 908688		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE PARK SCHOOL ANNUITY PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK SCHOOL OF BALTIMORE, INC.		
D Employer Identification Number (EIN) 52-0591625		

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1288	
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	45131	16306
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	805005	908688
(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)	48154580	50418662
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11021008	10240999
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	60027012 61584655
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	60027012 61584655

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1382363
	(B) Participants	2a(1)(B)	586030
	(C) Others (including rollovers).....	2a(1)(C)	70528
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2038921
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	1619
	(F) Other	2b(1)(F)	65670
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	67289
(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)	508162
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	508162
(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)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(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)		135960
(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)		6036769
c Other income.....	2c		245955
d Total income. Add all income amounts in column (b) and enter total.....	2d		9033056
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7136515	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	430413	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		7566928
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	85864	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		85864
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7652792
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1380264
l Transfers of assets:			
(1) To this plan.....	2l(1)		177379
(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: **BENEFIT AUDIT GROUP, LLC**

(2) EIN: **26-2404897**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		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?			
4g		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?			
4h		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		
4i	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.)			
4j		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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan THE PARK SCHOOL ANNUITY PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE PARK SCHOOL OF BALTIMORE, INC.	D Employer Identification Number (EIN) 52-0591625

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): 42-0127290		
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	24

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

- 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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____



**THE PARK SCHOOL ANNUITY PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2021 AND 2020**

CONTENTS

	<u>Page</u>
Independent Auditor's Report.....	1 - 3
Statements of Net Assets Available for Benefits.....	4
Statement of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6 - 15
Supplemental Schedule:	
Schedule of Assets (Held at End of Year).....	16 - 17



INDEPENDENT AUDITOR'S REPORT

To the Employee Retirement Plan Committee, Plan Administrator and Participants of
The Park School Annuity Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of The Park School Annuity Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statement of Net Assets Available for Benefits as of December 31, 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 (qualified institutions), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institutions in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from the qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2021 Financial Statements

We do not express an opinion on the accompanying 2021 financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion for the 2021 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the 2021 Financial Statements

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

To the Employee Retirement Plan Committee, Plan Administrator and Participants of
The Park School Annuity Plan

Responsibilities of Management for the 2021 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 (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date the financial statements are 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 2021 Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2021 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion for the 2021 Financial Statements section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institutions.

To the Employee Retirement Plan Committee, Plan Administrator and Participants of
The Park School Annuity Plan

Auditor's Report on the 2020 Financial Statements - Continued

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

In our report dated July 14, 2021, we indicated that because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements.

Benefit Audit Group, LLC

Benefit Audit Group, LLC

Westminster, MD

July 20, 2022

THE PARK SCHOOL ANNUITY PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Investments, at fair value	\$ 60,594,543	\$ 58,597,343
Fully benefit-responsive investment contracts, at contract value	973,808	1,383,250
Notes receivable from participants	16,306	45,131
Employer contribution receivable	-	1,288
Transfer in transit	<u>26,460</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 61,611,117</u></u>	<u><u>\$ 60,027,012</u></u>

The Accompanying Notes are an Integral Part of the Financial Statements

THE PARK SCHOOL ANNUITY PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income			
Net appreciation in fair value of investments	\$	5,617,866	
Dividend income		1,063,025	
Interest income		<u>353,590</u>	
			\$ 7,034,481
Interest income on notes receivable from participants			1,586
Contributions			
Participants		1,204,929	
Employer		764,283	
Rollovers		<u>69,013</u>	
			<u>2,038,225</u>
TOTAL ADDITIONS			9,074,292

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants		7,411,820	
Administrative expenses		<u>78,367</u>	
TOTAL DEDUCTIONS			<u>7,490,187</u>
Net increase			1,584,105
Net Assets Available for Benefits - Beginning of Year			<u>60,027,012</u>
Net Assets Available for Benefits - End of Year			<u><u>\$ 61,611,117</u></u>

The Accompanying Notes are an Integral Part of the Financial Statements

THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 - DESCRIPTION OF PLAN

The following description of The Park School Annuity Plan (Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined contribution plan of The Park School of Baltimore, Inc. (the School) and was established on September 1, 1945. The Plan is subject to the provisions of ERISA.

Plan assets at December 31, 2021 and 2020 are held by TIAA and CREF and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company (Principal). All contributions currently are directed to Principal.

Eligibility - The Plan covers substantially all full-time employees of the School. Enrolled students and those working less than 1,000 hours annually are excluded from the Plan. Employees may enter the Plan for salary deferrals upon their hire date. Employees who have attained age 21 and have completed one year of service are required to make mandatory employee contributions. Coaches, substitutes, adjunct teachers, music instructors and union employees are excluded from mandatory employee contributions and receiving matching contributions. In addition, after-school care providers are excluded from mandatory employee contributions. If a contributing participant is not reasonably expected to complete at least 1,000 hours of service during the plan year and they are not classified by the School as in pre-retirement status (as defined), they are required to complete 1,000 hours of service during the plan year to be eligible for the School's matching contribution.

Contributions - Each year, participants may elect to make pre-tax or Roth after-tax contributions up to the maximum allowable contribution amount under the Internal Revenue Code (IRC). Participants who have worked at least fifteen years for the School, may make special 403(b) catch-up contributions, as defined. Participants who have attained age 50 before the end of the plan year are also eligible to make catch-up contributions. Participants additionally may contribute amounts representing distributions from other qualified defined benefit and contribution plans permitted by the IRC (as defined).

Upon reaching eligibility, employees are required to make mandatory contributions in the amount of 5% of compensation (as defined) as a condition of employment. Each year that an employee makes a contribution that equals or exceeds 5% of compensation, the School will make a matching contribution equal to 6% of compensation. Matching contributions will not be paid on age 50 catch-up or special 403(b) catch-up contributions. For 2021, the School's matching contribution totaled \$764,283.

The School may also make Qualified Nonelective Contributions (QNECs), as defined in the Plan. For 2021, no QNECs were made.

Participant Accounts - Each participant's account is credited with the participant's contributions and the School contributions, as well as allocations of plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings/losses, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options - Participants direct the investment of their contributions and the School contributions into various registered investment companies (mutual funds) and the Principal Fixed Income Guaranteed Option (PFIGO) held in a single group annuity contract with Principal Life Insurance Company (PLIC), which are offered by the Plan.

THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 1 - DESCRIPTION OF PLAN - CONTINUED

Investment Options - continued - For those participants who do not make an investment selection, their contributions and the related School contributions are automatically invested in the Plan's default investment account. For accounts remaining at TIAA and CREF, participants direct the investments in their accounts into an insurance annuity contract with TIAA, a pooled separate account with TIAA and various variable annuity contracts with TIAA and CREF.

Vesting - Participants are immediately vested in all contributions plus earnings thereon.

Notes Receivable from Participants - Participants may borrow from their fund accounts with PLIC. The minimum note amount is \$1,000, however, no note to any participant shall be made in an amount which exceeds 50% of his or her vested account balance. The maximum aggregate dollar amount of loans outstanding to any participant may not exceed \$50,000, reduced by the excess of the participant's highest outstanding loan balance during the twelve month period ending on the date of the loan over the participant's current outstanding participant loan balance on the date of the loan. The notes are secured by the balance in the participant's account, bear interest equal to 1% above the published prime rate and can only exceed a repayment period of five years for the purchase of a principal residence. Only three notes may be outstanding at a time. Principal and interest is paid ratably through semi-monthly payroll deductions.

Payment of Benefits - Benefit payments may be in the form of lump sums, partial or installment payments or an annuity contract. Distributions of all participant and School contributions are payable upon termination of employment, upon incurring a disability, death or attainment of age 59 1/2. Distributions from a participant's rollover account may be made at any time. Hardship withdrawals of pre-tax and Roth after-tax participant contributions are also permitted, subject to provisions defined in the plan document. The Plan shall make automatic distributions of vested account balances held by Principal that are less than \$5,000 in accordance with plan provisions. The annuity contracts with TIAA and Principal contain additional limits as described in Notes 5 and 6, respectively.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Basis of Accounting - The Plan's financial statements are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive (FBR) investment contracts, which should be reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to FBR investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in the TIAA Traditional Annuity which, under the Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) contracts, is considered to be FBR. Additionally, the Plan invests in the PFIGO, which is considered to be FBR. The Statements of Net Assets Available for Benefits present the contract value of the FBR investment contracts.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investment Valuation and Income Recognition - Investments are reported at fair value (except for FBR contracts which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Employee Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor, TIAA and CREF and Principal. See Note 3 for discussion of fair value measurements.

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

Unit Values - Individual participant accounts for the pooled separate account and variable annuity contracts (collectively, the accounts) are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the accounts, but do have an interest therein represented by units valued daily. The accounts earn interest which is automatically reinvested in additional units. Generally, each account maintains a separate accumulation unit value. The current value of each unit is based on the market value of the account's investments. Additions to and deductions from the accounts are converted to units by dividing the amounts of such transactions by the unit values (see Note 3), and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant notes are reclassified as distributions based on the terms of the plan document.

Payment of Benefits - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the School. Expenses that are paid by the School are excluded from these financial statements. Investment management fees of individual fund investments are charged to the respective investment and included in the net appreciation/depreciation of the investment. Investment advisor and other professional fees, totaling \$31,000, are paid through a Revenue Credit Account held at TIAA and CREF, which was funded by revenue sharing earned during prior years. PLIC charges asset based recordkeeping fees, ERISA budget fees and participant loan and distribution fees which are included in administrative expenses.

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

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

THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Level 2

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

TIAA Traditional Annuity (TA): Valued at the accumulated balance which equals the accumulated cash contributions and interest credited to the Plan's contracts and transfers, if any, less any withdrawals and transfers, if any. The TA is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. However, TIAA represents that while transactions involving the purchases/sales of individual TA contracts are not observable in a public marketplace, contract value may provide a good approximation of fair value as supported by several events as described by TIAA.

TIAA Real Estate Account (REA): Daily unit values for the REA are listed on Nasdaq's website and are updated overnight for each day the Nasdaq is open. The value of a participant's investment rises and falls with the return on the underlying assets in the REA along with the income generated by those assets.

CREF Accounts: The variable annuity contracts invest principally in equity securities, fixed-income instruments and short-term investments. Daily unit values for the CREF accounts are listed on Nasdaq's website and are updated overnight for each day the Nasdaq is open. The value of a participant's investment rises and falls with the return on the underlying assets in the CREF accounts. CREF Money Market account holdings are generally valued at amortized cost.

TIAA Access Accounts: The variable annuity contracts invest in proprietary and non-proprietary mutual funds through various sub-accounts. The sub-account unit values are calculated daily. The underlying investments are generally valued using market quotations obtained from independent pricing services.

THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Registered Investment Companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020.

<u>Assets at Fair Value as of December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Non-FBR Insurance Annuity Contract	\$ -	\$ -	\$ 9,267,191	\$ 9,267,191
Pooled Separate Account	908,688	-	-	908,688
Variable Annuity Contracts	18,859,032	-	-	18,859,032
Registered Investment Companies	31,559,632	-	-	31,559,632
Investments at fair value	<u>\$ 51,327,352</u>	<u>\$ -</u>	<u>\$ 9,267,191</u>	<u>\$ 60,594,543</u>

<u>Assets at Fair Value as of December 31, 2020</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Non-FBR Insurance Annuity Contract	\$ -	\$ -	\$ 9,637,758	\$ 9,637,758
Pooled Separate Account	805,005	-	-	805,005
Variable Annuity Contracts	17,751,790	-	-	17,751,790
Registered Investment Companies	30,402,790	-	-	30,402,790
Investments at fair value	<u>\$ 48,959,585</u>	<u>\$ -</u>	<u>\$ 9,637,758</u>	<u>\$ 58,597,343</u>

REA

TIAA has the right to limit the lump-sum withdrawals from the REA to one per calendar quarter and at an amount not less than \$1,000. Although the underlying assets cannot be quickly sold and converted to liquid assets, the TIAA General Account provides the REA with a liquidity guarantee. TIAA ensures that the REA has funds available to meet participant redemption, transfer or cash withdrawal requests executed at quoted unit values. Endorsements have been added to the TIAA contracts limiting internal funding vehicle transfers to the Real Estate Fund accumulations.

CREF Accounts

CREF has the right to limit the lump-sum withdrawals from each account to one per calendar quarter and at an amount not less than \$1,000. In an effort to reduce market timing and excessive trading, shareholders are not permitted to make electronic transfers back into that same account through a purchase or exchange for 90 calendar days, if a purchase, sale and repurchase within that account is made within a 60 day period, other than for the CREF Money Market Account.

Changes in Fair Value of Level 3 Assets

During the year ended December 31, 2021, there were purchases of \$0, issuances of \$393,746, and no transfers in/out of the Plan's level 3 assets.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 - FAIR VALUE MEASUREMENTS - CONTINUED

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Investment	Fair Value		Principal Valuation Techniques	Significant Unobservable Inputs	Range of Significant Inputs
	2021	2020			
TIAA Traditional Annuity (Non-FBR)	\$9,267,191	\$9,637,758	Discounted cash flow; Theoretical transfer (exit value)	Risk-adjusted discount rate applied *	2021: RA - 3.00% - 3.80% RC - 2.75% - 3.90% 2020: RA - 3.00% - 4.45% RC - 2.50% - 4.40%

*Unobservable inputs include discount rate applied.

NOTE 4 - INFORMATION CERTIFIED BY THE QUALIFIED INSTITUTIONS

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest income on notes receivable from participants and interest and dividend income for the year ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by TIAA and CREF and Principal, the qualified institutions.

NOTE 5 - TIAA TRADITIONAL ANNUITY (TA)

The TA is a fixed rate annuity contract offered to participants in employer-sponsored retirement plans through contracts with TIAA (Teachers Insurance and Annuity Association – an insurance company). Under these contracts are sub-contracts. Participants make contributions to TIAA contracts that purchase a specific amount of lifetime income based on contractual rate schedules in effect at the time the premium is paid. The participant's principal, plus a specified rate of interest, is guaranteed by TIAA's claims-paying ability. The TA provides an opportunity for participants to receive additional amounts, which the TIAA Board of Trustees may declare on a year-by-year basis. These additional amounts, when declared, remain in effect for the 12-month "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities; they are not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the "crediting rate" in the accumulation phase of the account. Due to the minimum guarantee, there have been no years in which the crediting rate fell below 3%. The interest income, as reported in the Statement of Changes in Net Assets Available for Benefits for the TA, represents the guaranteed rate plus the additional amounts.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 5 - TIAA TRADITIONAL ANNUITY (TA) - CONTINUED

The TA is offered through a variety of contracts, including Retirement Annuities (RA), Supplemental Retirement Annuities (SRA) (offered through December 1993), Group Supplemental Retirement Annuities (GSRA) and Retirement Choice (RC) (offered through December 12, 2018). The type of contract through which a participant owns the TA determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional amounts paid, the degree of liquidity of the participant's account and the options for receiving income upon retirement.

Average yields for the Non-FBR portion of these contracts for the years ended December 31 were:

	<u>2021</u>	<u>2020</u>
RA Contracts:		
Based on annualized earnings	3.34%	3.75%
Based on interest rate credited to participants	3.49%	3.95%
RC Contracts:		
Based on annualized earnings	3.55%	4.00%
Based on interest rate credited to participants	3.62%	3.95%

Participants may direct the withdrawal of their accumulated balance in the TA using various income options, as defined. In addition, they may transfer some or all of their TA (SRA and GSRA contracts only) and REA accumulation not less than \$1,000 to their companion TIAA or CREF certificate. TIAA has the right to stop accepting internal transfers to the TA and REA at any time and reserves the right to limit transfers to/from the TA (SRA and GSRA contracts only) and REA to not more than one per calendar quarter. Under the RA contract, a participant may make withdrawals in the form of a life annuity or the participant may transfer their accumulation to their companion TIAA or CREF certificate or the REA in ten annual installments over a nine year period. Such transfer is referred to as a Transfer Payout Annuity.

Under the RC contract, a participant may transfer their TA accumulation to their companion CREF certificate or the REA over a five year period, subject to no surrender charge. Participants may make a lump-sum withdrawal of their TA accumulation within 120 days of termination of employment, subject to a 2.5% surrender charge. Subsequent to the 120 day period, participants may apply all or any part thereof not less than \$10,000, of their TA accumulation to a Transfer Payout Annuity, which will be paid over a seven year period. In addition, TIAA has the right to limit transfers and lump sum withdrawals from each account to one per calendar quarter, at an amount not less than \$1,000 and may defer payment for up to six months.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 6 - PRINCIPAL GROUP ANNUITY CONTRACT

The Plan has entered into a Group Annuity Contract (Contract) with PLIC offering the PFIGO. Principal maintains the assets in a general account of PLIC and is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The guaranteed investment contract does not have specific underlying assets assigned, thus is considered a traditional investment contract.

Because the contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contracts. The contract value represents contributions made under the Contract, plus earnings, less any participant-directed withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value.

In general, payments and transfers are made in full within 3 business days after the date payment or transfer has been requested. In the event that market conditions are such that it is determined that they will not allow for the orderly transfer or sale of financial instruments, up to an additional 30 days may be required to make such payments or transfers. Should the plan sponsor terminate the contract, a 12-month notice is required and depending on the cumulative transfer percentages (as defined), the surrender charge of 5% may or may not apply.

The crediting interest rate is based on a formula agreed upon with the issuer, and under the terms of the existing contract, the composite crediting rate (as defined) is reset on a semiannual basis and will never be less than the guaranteed minimum interest rate (as defined). In no case will the guaranteed minimum interest rate be less than 1.5% or greater than 3%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are probable of not occurring.

There are no reserves against the investment contract for credit risk of the contract issuer or otherwise.

NOTE 7 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

The plan investments consist of the PFIGO managed by PLIC, a related party of Principal, an insurance annuity contract and pooled separate account with TIAA and various variable annuity contracts with TIAA and CREF. Therefore, these transactions qualify as party in interest transactions.

Certain administrative services are provided to the Plan by TIAA. The Plan or School may make payments to TIAA for administrative expenses not covered by investment fees paid directly to TIAA. Fees paid by the Plan to TIAA amounted to \$156,389 for the year ended December 31, 2021 and are reflected in net appreciation in fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

**THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 7 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS - CONTINUED

PLIC provides certain administrative services to the Plan pursuant to the Service and Expense Agreement (the Principal Agreement) between the School and PLIC. The Plan is subject to an asset-based recordkeeping fee and ERISA budget fee which is charged to participants. In conjunction with the Principal Agreement, PLIC receives, as additional compensation, certain fees from one or more of the Plan's investment funds, or from affiliates or agents of such investment funds, for services provided by PLIC with respect to such investment funds. Further, PLIC earns compensation in the form of short-term interest (float) on funds received without investment instructions or after trading hours and distributions payable which are held in a custodial bank account. The Plan or School may make payments to PLIC for administrative expenses not covered by this revenue sharing. In addition, participants pay transactional fees relative to distributions and participant loans. Fees paid by the Plan to PLIC for the year ended December 31, 2021 amounted to \$47,367.

NOTE 8 - TAX STATUS

The Internal Revenue Service (IRS) determined and informed National Benefit Services, LLC, by a letter dated March 31, 2017, that the Volume Submitter 403(b) Plan is designed in accordance with Section 403(b) of the IRC. Although the Plan has been amended since the receiving the opinion letter, the plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - PLAN NOTES

Participants may borrow from TIAA and CREF using a portion of their plan account as security for the note. When a plan allows for notes from the TIAA and CREF RA and RC (offered through December 12, 2018) contracts, the participant also accepts the Retirement Loan (RL) contract. These contracts provide individual contract provisions regarding available accumulations, interest rates and repayment schedules. Notes are also allowed from the TIAA and CREF GSRA contracts. The Plan ceased issuance of plan notes from the RC contract, effective December 2018, and from the RA and GSRA contracts effective November 2019 and currently allows participant notes only (see Notes 1 and 2).

At least 110% of the note must be kept as collateral in the RL contract for RA and RC notes. For GSRA notes, at least 110% of the note must be kept as collateral in the TIAA Traditional Annuity. The plan note balances as of December 31, 2021 and 2020, are \$76,888 and \$117,966. Under the borrowing terms, \$84,577 and \$129,763, respectively, of plan assets serve as collateral to these notes. As of December 31, 2021 and 2020, there were no loans in default. The plan notes are not reported on Form 5500 and therefore are not included in the financial statements.

NOTE 10 - PLAN TERMINATION

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

THE PARK SCHOOL ANNUITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

NOTE 11 - RISKS AND UNCERTAINTIES

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

As of December 31, 2021 and 2020, 38% and 36% of net assets available for benefits are invested in the Vanguard Target Retirement Funds; however, by their nature, the Vanguard Target Retirement Funds are a diversified mix of equities and fixed income that rebalance over time.

NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Schedule H of Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 61,611,117	\$ 60,027,012
Less - transfer in transit receivable	(26,460)	-
Less - miscellaneous	(2)	-
Net assets available for benefits per the Form 5500	<u>\$ 61,584,655</u>	<u>\$ 60,027,012</u>

The following is a reconciliation of net income per the financial statements for the year ended December 31, 2021, to Schedule H of Form 5500:

Net income per the financial statements	\$ 1,584,105
Less - transfer of assets to this plan	(177,379)
Less - transfer in transit receivable	(26,460)
Less - miscellaneous	(2)
Net income per the Form 5500	<u>\$ 1,380,264</u>

NOTE 13 - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 20, 2022, the date the financial statements were available to be issued.

SUPPLEMENTARY SCHEDULE

THE PARK SCHOOL ANNUITY PLAN
EIN: 52-0591625 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<u>Non-FBR Insurance Annuity Contract</u>			
*	TIAA	Traditional Annuity		\$ 9,267,191
	<u>Pooled Separate Account</u>			
*	TIAA	Real Estate		908,688
	<u>Variable Annuity Contracts</u>			
*	CREF	Stock		8,430,709
*	CREF	Growth		1,743,302
*	CREF	Global Equities		1,701,865
*	CREF	Bond Market		968,093
*	CREF	Social Choice		947,501
*	CREF	Equity Index		719,347
*	CREF	Money Market		686,467
*	TIAA Access	Large-Cap Value		408,760
*	CREF	Inflation-Linked Bond		394,027
*	TIAA Access	International Equity		392,817
*	TIAA Access	Large-Cap Growth		385,353
*	TIAA Access	Lifecycle 2030		335,124
*	TIAA Access	Real Estate Securities		235,953
*	TIAA Access	Small-Cap Blend Index		175,149
*	TIAA Access	Lifecycle 2015		173,457
*	TIAA Access	Mid-Cap Value		154,725
*	TIAA Access	Lifecycle 2040		129,684
*	TIAA Access	Quant Small-Cap Equity		124,389
*	TIAA Access	Core Bond Plus		101,854
*	TIAA Access	Lifecycle 2025		98,429
*	TIAA Access	Lifecycle 2035		86,470
*	TIAA Access	Lifecycle 2010		79,233
*	TIAA Access	Social Choice Equity		75,396
*	TIAA Access	Lifecycle 2050		70,084
*	TIAA Access	Mid-Cap Growth		64,182
*	TIAA Access	Lifecycle 2045		60,707
*	TIAA Access	Growth & Income		46,671
*	TIAA Access	Equity Index		37,813
*	TIAA Access	Lifecycle Retirement Income		31,471

THE PARK SCHOOL ANNUITY PLAN
EIN: 52-0591625 PLAN #:001 FORM 5500 SCHEDULE H - LINE #4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	<u>Registered Investment Companies</u>			
	Vanguard	Target Retirement 2030		\$ 5,818,565
	Vanguard	Target Retirement 2035		4,955,644
	Vanguard	Target Retirement 2025		4,298,788
	Vanguard	Target Retirement 2040		2,149,218
	T. Rowe Price	Blue Chip Growth		1,725,218
	Vanguard	Target Retirement 2020		1,663,655
	Vanguard	Target Retirement 2045		1,522,892
	Vanguard	Target Retirement Income		1,345,211
	Vanguard	Target Retirement 2050		1,196,031
	Fidelity	500 Index		1,033,360
	American Funds	Washington Mutual		815,496
	Calvert	US Large-Cap Responsible Index		716,530
	Vanguard	Target Retirement 2055		515,397
	American Century	Mid-Cap Value		507,420
	American Funds	Europacific Growth		422,680
	PGIM	Total Return Bond		398,460
	Invesco	International Small-Mid Company		366,835
	Fidelity	Mid-Cap Index		306,699
	Fidelity	Small-Cap Index		293,677
	Fidelity	International Index		291,179
	Fidelity	US Bond Index		241,456
	PIMCO	International Bond		240,114
	American Funds	New World		236,234
	Fidelity	Real Estate Index		146,394
	Hartford	Mid-Cap		130,479
	PGIM	High Yield		92,525
	BlackRock	Inflation Protected Bond		60,520
	Vanguard	Target Retirement 2060		39,147
	Vanguard	Target Retirement 2065		15,089
	Vanguard	Target Retirement 2015		14,719
	<u>FBR Insurance Annuity Contracts</u>			
*	TIAA	Traditional Annuity		361,715
*	Principal	Fixed Income Guaranteed Option		612,093
*	Notes Receivable from Participants	Interest rates ranging from 4.25% to 5.75%		16,306
	Total Assets Held			\$ 61,584,657

* Party-in-interest as defined by ERISA.

(d) Cost information may be omitted with respect to participant directed investments.

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

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

T P S A P

EIN 52 0591625
 PLAN NUMBER 001
 PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	\$ 0.00	\$ 422,680.02
	American Century Investments	Registered Investment Company American Centur Mid-Cap Val R6	\$ 0.00	\$ 507,419.94
	The American Funds	Registered Investment Company American Fds WshMut Inv R6 Fd	\$ 0.00	\$ 815,496.16
	The American Funds	Registered Investment Company AMERICAN FUNDS NEWORLD R6	\$ 0.00	\$ 236,233.49
	BlackRock	Registered Investment Company BlackRock Infl Pro Bd Inst Fd	\$ 0.00	\$ 60,520.27
	Calvert Funds	Registered Investment Company Calvert US Lg Cap Rsp Idx I Fd	\$ 0.00	\$ 716,530.26
	TIAA-CREF	Registered Investment Company Cref Bond Market R1	\$ 0.00	\$ 968,093.00
	TIAA-CREF	Registered Investment Company Cref Stock R1 X2	\$ 0.00	\$ 8,430,709.00
	TIAA-CREF	Registered Investment Company CREF Equity Index R1	\$ 0.00	\$ 719,347.00
	TIAA-CREF	Registered Investment Company CREF Global Equities R1	\$ 0.00	\$ 1,701,865.00
	TIAA-CREF	Registered Investment Company CREF Growth R1	\$ 0.00	\$ 1,743,302.00
	TIAA-CREF	Registered Investment Company CREF Inflation-Linked Bond R1	\$ 0.00	\$ 394,027.00
	TIAA-CREF	Registered Investment Company CREF Money Market R1	\$ 0.00	\$ 686,467.00
	TIAA-CREF	Registered Investment Company CREF Social Choice R1	\$ 0.00	\$ 947,501.00
	Fidelity Investments	Registered Investment Company Fidelity International Idx Fd	\$ 0.00	\$ 291,179.12

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

T P S A P

EIN 52 0591625
PLAN NUMBER 001
PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Fidelity Investments	Registered Investment Company Fidelity Mid Cp Index Fund	\$ 0.00	\$ 306,698.63
	Fidelity Investments	Registered Investment Company Fidelity Real Est Index Fund	\$ 0.00	\$ 146,394.00
	Fidelity Investments	Registered Investment Company Fidelity Sm Cap Index Fund	\$ 0.00	\$ 293,677.06
	Fidelity Investments	Registered Investment Company Fidelity US Bond Index Fund	\$ 0.00	\$ 241,456.21
	Fidelity Investments	Registered Investment Company Fidelity 500 Index Fund	\$ 0.00	\$ 1,033,360.18
	Hartford Mutual Funds	Registered Investment Company Hartford Midcap R5 Fund	\$ 0.00	\$ 130,479.10
	Oppenheimer	Registered Investment Company Invesco Int Sm-Md Comp Y Fund	\$ 0.00	\$ 366,834.74
*	Principal Life Insurance Company	Insurance Company General Prin Fixed Inc Guar Option	\$ 0.00	\$ 612,093.14
	PGIM Investments	Registered Investment Company PGIM High Yield A Fund	\$ 0.00	\$ 92,525.44
	PGIM Investments	Registered Investment Company PGIM Total Ret Bond Z Fd	\$ 0.00	\$ 398,460.24
	PIMCO Funds	Registered Investment Company PIMCO Intl Bond (USD-Hdg) I Fd	\$ 0.00	\$ 240,113.99
	T. Rowe Price Funds	Registered Investment Company T.Rowe Price BL Chip Gr Fd	\$ 0.00	\$ 1,725,218.12
	TIAA-CREF	Registered Investment Company TIAA Access Bond Plus T4	\$ 0.00	\$ 101,854.00
	TIAA-CREF	Registered Investment Company TIAA Access Equity Index T4	\$ 0.00	\$ 37,813.00
	TIAA-CREF	Registered Investment Company TIAA Access Growth & Income T4	\$ 0.00	\$ 46,671.00

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

T P S A P

EIN 52 0591625
 PLAN NUMBER 001
 PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	TIAA-CREF	Registered Investment Company TIAA Access Intl Equity T4	\$ 0.00	\$ 392,817.00
	TIAA-CREF	Registered Investment Company TIAA Access Lfcyle Rtmnt Inc T4	\$ 0.00	\$ 31,470.00
	TIAA-CREF	Registered Investment Company TIAA Access Lg-Cap Gr T4	\$ 0.00	\$ 385,353.00
	TIAA-CREF	Registered Investment Company TIAA Access Lg-Cap Val T4	\$ 0.00	\$ 408,760.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2010	\$ 0.00	\$ 79,233.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2015 T4	\$ 0.00	\$ 173,457.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2025	\$ 0.00	\$ 98,429.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2030	\$ 0.00	\$ 335,124.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2035	\$ 0.00	\$ 86,470.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2040	\$ 0.00	\$ 129,684.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2045	\$ 0.00	\$ 60,707.00
	TIAA-CREF	Registered Investment Company TIAA Access Lifecycle 2050	\$ 0.00	\$ 70,083.00
	TIAA-CREF	Registered Investment Company TIAA Access Mid-Cap GR T4	\$ 0.00	\$ 64,182.00
	TIAA-CREF	Registered Investment Company TIAA Access Mid-Cap Val T4	\$ 0.00	\$ 154,725.00
	TIAA-CREF	Registered Investment Company TIAA Access Quant SmL CP E0	\$ 0.00	\$ 124,389.00

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

T P S A P

EIN 52 0591625
 PLAN NUMBER 001
 PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	TIAA-CREF	Registered Investment Company TIAA Access Real Est Secs T4	\$ 0.00	\$ 235,953.00
	TIAA-CREF	Registered Investment Company TIAA Access Sm-Cap Bl Idx T4	\$ 0.00	\$ 175,149.00
	TIAA-CREF	Registered Investment Company TIAA Access Social CH EQ T4	\$ 0.00	\$ 75,396.00
	TIAA-CREF	Pooled Separate Accounts TIAA REAL ESTATE XI	\$ 0.00	\$ 908,688.00
	TIAA-CREF	Insurance Company General TIAA Traditional Benefit Responsive BR1	\$ 0.00	\$ 361,715.00
	TIAA-CREF	Insurance Company General TIAA Traditional Non Benefit Responsive	\$ 0.00	\$ 8,959,022.00
	TIAA-CREF	Insurance Company General TIAA Traditional Non Benefit Responsive	\$ 0.00	\$ 308,169.00
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT INC I FD	\$ 0.00	\$ 1,345,211.48
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2015 I FD	\$ 0.00	\$ 14,719.06
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2020 I FD	\$ 0.00	\$ 1,663,654.82
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2025 I FD	\$ 0.00	\$ 4,298,787.81
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2030 I FD	\$ 0.00	\$ 5,818,565.02
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2035 I FD	\$ 0.00	\$ 4,955,643.77
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2040 I FD	\$ 0.00	\$ 2,149,217.93
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2045 I FD	\$ 0.00	\$ 1,522,892.20

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

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

T P S A P

EIN 52 0591625
PLAN NUMBER 001
PLAN YEAR 01/01/2021 TO 12/31/2021

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2050 I FD	\$ 0.00	\$ 1,196,031.27
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2055 I FD	\$ 0.00	\$ 515,396.75
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2060 I FD	\$ 0.00	\$ 39,146.49
	Vanguard Group	Registered Investment Company VANG INST TRGT RTMT 2065 I FD	\$ 0.00	\$ 15,088.77
*	Participant Loans	Range of Interest Rates Rates Range From 4.25% To 6.50%	\$ 0.00	\$ 16,306.00

