

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

Part II Basic Plan Information—enter all requested information			
1a Name of plan <u>ROBERT LOUIS STEVENSON SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>	1b	Three-digit plan number (PN) ▶	<u>001</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>ROBERT LOUIS STEVENSON SCHOOL</u> <u>3152 FOREST LAKE RD</u> <u>PEBBLE BEACH, CA 93953-3200</u>	1c	Effective date of plan	<u>09/01/1965</u>
	2b	Employer Identification Number (EIN)	<u>94-1218745</u>
	2c	Plan Sponsor's telephone number	<u>831-625-8305</u>
	2d	Business code (see instructions)	<u>611000</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.	08/02/2022	EDWARD F. DIYANNI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	350
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)	169
a(2) Total number of active participants at the end of the plan year		6a(2)	152
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	244
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	396
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	1
f Total. Add lines 6d and 6e		6f	397
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	308
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: 2L 2M 2G 2F			
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>1</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 ROBERT LOUIS STEVENSON SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROBERT LOUIS STEVENSON SCHOOL	D Employer Identification Number (EIN) 94-1218745

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	334676	183	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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	6302695
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	10911796

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	6565920
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c	Additions: (1) Contributions deposited during the year	7c(1)	5338	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	215638	
	(4) Transferred from separate account.....	7c(4)	250239	
	(5) Other (specify below)	7c(5)		
	▶			

(6) Total additions **7c(6)** 471215

d	Total of balance and additions (add lines 7b and 7c(6))	7d	7037135
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	432416	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	288143	
	(4) Other (specify below)	7e(4)	13881	
	▶ PLAN TO PLAN TRANSFER			

(5) Total deductions **7e(5)** 734440

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	6302695
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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)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 ROBERT LOUIS STEVENSON SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROBERT LOUIS STEVENSON SCHOOL	D Employer Identification Number (EIN) 94-1218745	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	50544	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

(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 ☐

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)

(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 ☐

(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 ☐

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ROBERT LOUIS STEVENSON SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROBERT LOUIS STEVENSON SCHOOL	D Employer Identification Number (EIN) 94-1218745	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1025159	1007363
(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)	57267	29745
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	365175	380873
(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)	39611844	45713459
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6565920	6302695
(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	47625365 53434135
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	47625365 53434135

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)	726884
	(B) Participants	2a(1)(B)	997068
	(C) Others (including rollovers).....	2a(1)(C)	7223
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1731175
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	182
	(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)	3024
	(F) Other	2b(1)(F)	215638
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	218844
(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)	890099
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	890099
(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)		58005
(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)		5057172
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7955295
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1945018	
(2) To insurance carriers for the provision of benefits.....	2e(2)	150963	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2095981
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)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	50544	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		50544
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2146525
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5808770
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ARMANINO, LLP

(2) EIN: 94-6214841

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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 ROBERT LOUIS STEVENSON SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ROBERT LOUIS STEVENSON SCHOOL	D Employer Identification Number (EIN) 94-1218745

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183 04-2647786		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

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

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

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

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

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 _____

**Robert Louis Stevenson School
Defined Contribution Retirement Plan**

Financial Statements
and Supplemental Schedule

December 31, 2021 and 2020
and For the Year Ended December 31, 2021



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INDEPENDENT AUDITOR'S REPORT

To The Plan Administrator
Robert Louis Stevenson School Defined Contribution Retirement Plan
Pebble Beach, California

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

We were engaged to perform an audit of the financial statements of Robert Louis Stevenson School Defined Contributions Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the 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.

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

Management has obtained certifications from qualified institutions, Fidelity Management Trust Company and TIAA and CREF, the asset custodians of the Plan (collectively, the "Custodians") as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) (“supplemental schedule”) 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

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 Department of Labor'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 Custodians. In our report dated August 25, 2021, we indicated that (a) 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, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the information certified by the Custodians were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Armanino LLP

Armanino^{LLP}
Dallas, Texas

July 29, 2022

Robert Louis Stevenson School Defined Contribution Retirement Plan
Statement of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments		
Investment, at fair value	\$ 51,287,266	\$ 45,433,745
Investments, at contract value	<u>2,117,124</u>	<u>2,134,353</u>
Total investments	53,404,390	47,568,098
Notes receivable from participants	<u>29,745</u>	<u>57,267</u>
Net assets available for benefits	<u><u>\$ 53,434,135</u></u>	<u><u>\$ 47,625,365</u></u>

The accompanying notes are an integral part of these financial statements.

Robert Louis Stevenson School Defined Contribution Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

Additions to net assets	
Contributions	
Employer contributions	\$ 726,884
Participant deferrals	997,068
Participant rollovers	<u>7,223</u>
Total contributions	<u>1,731,175</u>
Investment income	
Net appreciation in fair value of investments	5,329,289
Interest and dividends	<u>891,807</u>
Total investment income	<u>6,221,096</u>
Interest income on notes receivable from participants	<u>3,024</u>
Total additions to net assets	<u>7,955,295</u>
Deductions from net assets	
Benefits paid to participants	2,095,981
Administrative expenses	<u>50,544</u>
Total deductions from net assets	<u>2,146,525</u>
Net increase in net assets available for benefits	5,808,770
Net assets available for benefits, beginning of year	<u>47,625,365</u>
Net assets available for benefits, end of year	<u><u>\$ 53,434,135</u></u>

The accompanying notes are an integral part of these financial statements.

Robert Louis Stevenson School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. DESCRIPTION OF THE PLAN

The following description of Robert Louis Stevenson School Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution savings plan sponsored by Robert Louis Stevenson School (the "School") pursuant to Section 403(b) and related provisions of the Internal Revenue Code (IRC), was established effective April 5, 1965. The Plan was restated as of January 1, 2010. Effective January 1, 2009, Robert Louis Stevenson Tax Deferred Annuity Plan, the School's predecessor plan was merged into the Plan. The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, or termination of employment. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

Plan administration

The School is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The School has delegated certain responsibilities for the operation and administration of the Plan. Fidelity Management Trust Company ("Fidelity") and TIAA and CREF are the asset custodians (collectively, the "Custodians") of the Plan. Recordkeeping services are provided by Fidelity Workplace Services and TIAA and CREF.

Eligibility

All employees of the School, except those who normally work less than 20 hours per week, non-resident aliens, student employees, employees covered by a collective bargaining agreement, and those employees who are eligible to participate in another retirement plan sponsored by the School, are immediately eligible to participate in the Plan and make elective deferrals. In the event that an employee of the School worked at least 1,000 hours in a Plan year, and was not originally scheduled to do so, that employee will be eligible to participate in the Plan on the first day of the Plan year immediately following completion of 1,000 hours of service. There are no age or service requirements for Plan participation.

In order to be eligible to receive the School's contributions, participants must attain the age of 21 and one year of service, as defined by the Plan. Participants become eligible to receive the School's contributions immediately following the date that eligibility requirements are met.

Robert Louis Stevenson School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. DESCRIPTION OF THE PLAN (continued)

Participant accounts

Each participant's account is credited with the participant's contributions or rollovers and allocations of the School's contributions, if any and Plan earnings, and charged with an allocation of Plan losses and administrative expenses not paid directly by the School. Allocations are based strictly on the participant's selection of investments and timing of purchase. Other allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Participant contributions

Participants may elect to contribute through payroll deductions amounts up to 100% of their annual compensation as defined by the Plan, on a tax-deferred basis, up to the maximum amount allowed by the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catchup contributions. Participants may also rollover contributions from other qualified retirement plans. Participants direct the investment of all their contributions into various investment options offered by the Plan.

Employer contributions

The School is permitted under the Plan to make discretionary and fixed nonelective contributions to eligible employees. No discretionary nonelective contributions were made by the School for the year ended December 31, 2021.

Prior to January 31, 2009, the School's fixed nonelective contributions were determined using a point system based on years of service at the School and prior service at another educational institution. Such point system resulted in the School making fixed nonelective contributions as a percentage of compensation in varying amounts, up to a 15% maximum.

Effective February 1, 2009, the methodology used to compute the School's fixed nonelective contributions was changed to the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
1 to 5	3%
More than 5	11%

Robert Louis Stevenson School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. DESCRIPTION OF THE PLAN (continued)

Employer contributions (continued)

Participants with six or more years of service on February 1, 2009 that were receiving employer contributions of up to 11.3% under the point system, receive employer contributions of 11%. Participants that were receiving employer contributions at a rate greater than 11.3%, receive employer contributions of 15%. Employer contributions are made to participant accounts on a monthly basis. Effective July 1, 2020, the School amended the Plan to disallow fixed nonelective contributions. However, effective July 1, 2021, the School amended the Plan to reinstate the fixed nonelective contributions at the same rates that these contributions were made, prior to being disallowed on July 1, 2020. The School made fixed nonelective contributions to the Plan of \$726,884 for the year ended December 31, 2021, covering the period of July 1, 2021 to December 31, 2021.

Vesting

Participants are immediately fully vested in all contributions, plus actual earnings thereon.

Notes receivable from participants

Participants may borrow against their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes receivable terms are generally five years or less, but may exceed five years if the purpose of the loan is to purchase a principal residence. The notes receivable are secured by the remaining balance in the participant's account and accrue interest at the prime lending rate plus 1%. Interest rates range from 4.25% - 6.00% as of December 31, 2021. Notes receivable from participants mature at various dates though June 2025.

Plan loans

Plan loans, which were no longer offered as of October 31, 2018, were available to participants through TIAA, subject to certain limitations. Plan loans were issued directly from funds owned by TIAA and not directly from a participant's account. Adequate security is required and a portion of the participant's account is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. The loan interest rate for these Plan loans may be fixed or variable, and the initial rate is determined by the terms of the controlling contract, as are the rate adjustment details and frequency. For all Plan loans, interest is paid directly to TIAA. In general, participants may only borrow from certain investment options, as defined, at a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of his or her retirement plan accumulations, subject to annuity contract and Plan provisions. Plan loans are not considered part of the Plan's assets. At December 31, 2021 and 2020, participants had outstanding loan balances due to TIAA of \$5,014 and \$8,766, respectively.

Robert Louis Stevenson School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits

Distributions and withdrawals are payable upon retirement, termination, financial hardship, disability, or death. Upon termination of employment, if a participant's account balance is equal to or less than \$1,000 and the participant does not elect a distribution, the balance may be automatically distributed in a lump-sum cash payment or postpone payment to a later date and remain in the Plan. Also, participants may request in-service distributions from their vested account balance at any time after having attained age 59 1/2.

Administrative expenses

Certain administrative expenses of the Plan, including recordkeeping and audit fees, were paid directly by the School for the year ended December 31, 2021. Investment fees, which may vary according to the individual funds selected, are paid indirectly out of the assets of the Plan and impact Plan earnings.

Participants may be charged for some or all the costs and expenses of operating the Plan. Such expenses include, but are not limited to investment expenses and costs to process distributions, loans and domestic relations orders. Generally the School pays for any administrative expenses of the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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 and changes therein.

Robert Louis Stevenson School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions and contributions receivable

Contributions from participants are recorded based on the date the contributions have been separated from a participant's pay by the School, which is the pay date. The Plan records receivables for participants' contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

The School contributions are recorded in the year they are earned and to coincide with the year in which the School records the contribution in its general ledger and takes the tax deduction. The Plan records receivables for the School contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Rollover contributions from participants are recorded based on the date the contributions are received by the Custodian.

Investment valuation and income recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. The Custodians certify the value of all investments and related activity.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a description of fair value measurements.

Contract value is the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value is the amount participants normally receive if they were to initiate permitted transactions under the terms of the Plan. Contract value generally consists of contributions and interest, less expenses and distributions. See Note 5 for a description of investments measured at contract value.

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.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Robert Louis Stevenson School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Administrative expenses are recorded when incurred.

3. INFORMATION CERTIFIED BY THE CUSTODIANS (UNAUDITED)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of ERISA. Accordingly, the Custodians have certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected in the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net appreciation in fair value of investments and dividends and interest (including interest on notes receivable from participants) reflected in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2021; and,
- Investments and notes receivable from participants reflected on the schedule of assets (held at end of year) ("supplemental schedule") as of December 31, 2021.

Accordingly, as requested by the plan administrator, the Plan's auditor performed no audit procedures on the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedule.

4. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. That 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 the 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 fair value hierarchy are as follows:

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;

Robert Louis Stevenson School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

4. FAIR VALUE MEASUREMENTS (continued)

- inputs other than quoted prices that are observable for the asset or liability; or,
- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds and money market funds: 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 Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Accounts primarily consisting of mutual and money market funds, common stock and cash valued daily using readily determinable market prices.

Pooled separate account: The investment in a pooled separate account consists of real estate properties and real estate related investments. Investments are valued using market quotations or prices obtained from independent pricing services. The pooled separate account held by the Plan is deemed to have a readily determinable fair value and is classified within Level 1 of the fair value hierarchy.

TIAA Variable Annuities consist of CREF Accounts and TIAA Access Accounts:

- CREF accounts consist of eight investment portfolios: the Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation Linked Bond, Social Choice and Money Market accounts. The fair values of accumulation units held by the Plan in CREF Accounts are primarily valued using market quotations or prices obtained from independent pricing sources. CREF Accounts are deemed actively traded, and thus are classified within Level 1 of the fair value hierarchy. Data for values are available daily to plan administrators and client investors on TIAA's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's value and the values of individual underlying holdings. Underlying holdings include mutual funds and are primarily valued using market quotations or prices obtained from independent pricing sources.

Robert Louis Stevenson School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

4. FAIR VALUE MEASUREMENTS (continued)

- TIAA Access Accounts are variable annuity products that are funded through the TIAA Separate Account VA3, a separate investment account of TIAA. VA3 invests in proprietary and nonproprietary mutual funds through various subaccounts. The values of subaccount units held by the Plan in TIAA Access Accounts are calculated daily by the issuer and the underlying investments are generally valued using market quotations obtained from independent pricing sources. Data for values are available daily to plan administrators and client investors on TIAA's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's value and the values of underlying holdings, and thus are classified within Level 1 of the fair value hierarchy.

Fixed annuity contracts - TIAA Traditional Annuities: The Plan's investments in the TIAA Traditional Annuities are reported by TIAA at contract value, which approximates fair value. As these investments are contract based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs. TIAA Traditional Annuities are segregated into non-fully benefit-responsive and fully benefit-responsive categories. The Plan's investments in the non-fully benefit-responsive contracts are presented as Level 3 fair value investments in the fair value hierarchy. The fully benefit-responsive contracts are not categorized within the fair value hierarchy (see Note 5) as they are measured at contract value. The Plan purchased and sold investments in non fully benefit-responsive contracts of \$151,560 and \$346,723, respectively, during the year ended December 31, 2021. Transfers of non fully benefit-responsive contracts totaled \$50,823 during the year ended December 31, 2021.

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

Transfers between levels within the fair value hierarchy are recognized when there is a change in the investments within a level or a change in inputs used to value those investments.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	\$ 35,010,148	\$ -	\$ -	\$ 35,010,148
Self-directed brokerage accounts	1,179,750	-	-	1,179,750
Pooled separate account	380,873	-	-	380,873
Variable annuities	10,530,924	-	-	10,530,924
Fixed annuity contracts	<u>-</u>	<u>-</u>	<u>4,185,571</u>	<u>4,185,571</u>
	<u>\$ 47,101,695</u>	<u>\$ -</u>	<u>\$ 4,185,571</u>	<u>\$ 51,287,266</u>

Robert Louis Stevenson School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

4. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Fair Value
Mutual funds	\$ 29,788,647	\$ -	\$ -	\$ 29,788,647
Self-directed brokerage accounts	861,755	-	-	861,755
Pooled separate account	365,175	-	-	365,175
Variable annuities	9,986,601	-	-	9,986,601
Fixed annuity contracts	-	-	4,431,567	4,431,567
	<u>\$ 41,002,178</u>	<u>\$ -</u>	<u>\$ 4,431,567</u>	<u>\$ 45,433,745</u>

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy at December 31, 2021:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity	\$ 4,185,571	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00% - 3.80% GRA - 3.00% - 3.80%

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy at December 31, 2020:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Annuity	\$ 4,431,567	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00% - 4.30% GRA - 3.00% - 4.30%

Robert Louis Stevenson School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

5. INVESTMENT CONTRACTS WITH TIAA

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to Plan participants. The TIAA Traditional Annuity is offered through a variety of contract types, including the Group Retirement Annuity (GRA), Retirement Annuity (RA), Group Supplemental Retirement Annuity (GSRA), Supplemental Retirement Annuity (SRA), Retirement Choice (RC) and Retirement Choice Plus (RCP). The GRA, RA and the RC are considered non-fully benefit-responsive contracts and the GSRA, SRA and the RCP are considered fully benefit-responsive contracts. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account and the options for receiving income upon retirement.

The Plan invests in the SRA and GSRA investment contracts through the TIAA Traditional Annuity. The SRA and GSRA contracts (the "Investment Contracts") are considered fully benefit-responsive contracts.

The Investment Contracts are fully and unconditionally guaranteed by TIAA, which meets the fully benefit-responsive investment contract criteria and therefore is reported as contract value. The contractual value of the Investment Contracts totaled \$2,117,124 and \$2,134,353 as of December 31, 2021 and 2020, respectively. Contract value represents accumulated cash contributions made under the contract, plus interest credited to the contracts, less participant withdrawals and transfers. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a minimum specified rate of interest, is guaranteed by TIAA's claims paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. The crediting interest rates of the Investment Contracts were 3.00% as of December 31, 2021 and 2020.

When a participant's accumulation in the Investment Contract is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

Robert Louis Stevenson School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

5. INVESTMENT CONTRACTS WITH TIAA (continued)

Certain events might limit the ability of the Plan to transact at contract value with TIAA. These events may be different under each contract. Examples of such events include the following: (1) the Plan's failure to qualify under Section 401(a) of the IRC or the failure to qualify for exemption from federal income taxes under section 501(a) of the IRC; (2) premature termination of the contracts; (3) failure to meet any required or prohibited transaction exemption under ERISA; (4) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan); or (5) bankruptcy of the plan sponsor or other plan sponsor events that significantly affect the Plan's normal operations.

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

6. PLAN TERMINATION

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

7. TAX STATUS

The Plan adopted Fidelity Workplace Services, LLC (FWS) 403(b) Volume Submitter Plan Basic Plan Document #20. The Internal Revenue Service (IRS) informed FWS in an opinion letter dated August 7, 2017, that its plan is designed in accordance with the applicable sections of the IRC and that any employer adopting this form of plan will be considered to have a plan qualified under the applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and has been operating in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to FASB ASC 850, Related Party Disclosures, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. The Company did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

Robert Louis Stevenson School Defined Contribution Retirement Plan
Notes to Financial Statements
December 31, 2021 and 2020

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

Certain fees and expenses of the Plan are paid by the School. The Plan is not required to repay expenses paid by the School on its behalf.

The Custodians retain, as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain Plan investments are owned and managed by the Custodians or their affiliates, therefore, these investment transactions qualify as exempt party-in-interest transactions.

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 29, 2022, the date the financial statements were available to be issued. No other subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

SUPPLEMENTAL SCHEDULE

Robert Louis Stevenson School Defined Contribution Retirement Plan
 EIN: 94-1218745; Plan: 001
 Schedule H, Part IV, Line 4(i) - 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
*	Fidelity Government Money Market Fund	Money market fund	**	\$ 1,005,103
	BlackRock Advanced Global Fund	Mutual fund	**	219,439
	BlackRock High Yield Bond Fund	Mutual fund	**	223,602
	DFA US Small Cap Fund	Mutual fund	**	544,653
*	Fidelity Total Fund	Mutual fund	**	610,210
*	Fidelity Contrafund	Mutual fund	**	4,410,445
*	Fidelity 500 Index Fund	Mutual fund	**	1,839,669
*	Fidelity International Index Fund	Mutual fund	**	505,470
*	Fidelity Extended Market Index Fund	Mutual fund	**	922,558
*	Fidelity Inflation Proof Bond Index Fund	Mutual fund	**	197,345
	First Eagle Global Fund	Mutual fund	**	264,325
	Harding Loevner Institutional Emerging Markets Fund	Mutual fund	**	229,818
	Lord Abbett Short Duration Income Fund	Mutual fund	**	76,830
	T. Rowe Price Value Fund	Mutual fund	**	842,202
	Vanguard Target Retirement Income Fund	Mutual fund	**	125,541
	Vanguard Target Retirement 2015 Fund	Mutual fund	**	131,971
	Vanguard Target Retirement 2020 Fund	Mutual fund	**	1,924,150
	Vanguard Target Retirement 2025 Fund	Mutual fund	**	3,028,027
	Vanguard Target Retirement 2030 Fund	Mutual fund	**	3,339,580
	Vanguard Target Retirement 2035 Fund	Mutual fund	**	5,110,697
	Vanguard Target Retirement 2040 Fund	Mutual fund	**	4,844,585
	Vanguard Target Retirement 2045 Fund	Mutual fund	**	1,927,528
	Vanguard Target Retirement 2050 Fund	Mutual fund	**	922,626
	Vanguard Target Retirement 2055 Fund	Mutual fund	**	1,567,293
	Vanguard Target Retirement 2060 Fund	Mutual fund	**	144,051
	Vanguard Total International Bond Index Fund	Mutual fund	**	52,430
*	Fidelity Brokerage Link	Self-directed brokerage accounts	**	1,179,750
*	TIAA Real Estate Fund	Pooled separate account	**	380,873
*	CREF Stock Fund	Variable annuity contract	**	3,836,703
*	CREF Money Market Fund	Variable annuity contract	**	282,073
*	CREF Social Choice Fund	Variable annuity contract	**	713,169
*	CREF Bond Market Fund	Variable annuity contract	**	903,260
*	CREF Global Equities Fund	Variable annuity contract	**	933,584
*	CREF Growth Fund	Variable annuity contract	**	1,223,051
*	CREF Equity Index Fund	Variable annuity contract	**	873,951
*	CREF Inflation-Linked Bond Fund	Variable annuity contract	**	396,133
*	TIAA Access Bond Plus Fund	Variable annuity contract	**	1,674
*	TIAA Access Bond Fund	Variable annuity contract	**	28,750
*	TIAA Access Growth & Income Fund	Variable annuity contract	**	2,261
*	TIAA Access International Equity Fund	Variable annuity contract	**	80,962
*	TIAA Access Lifecycle Retirement Income Fund	Variable annuity contract	**	24,200
*	TIAA Access Lifecycle 2010 Fund	Variable annuity contract	**	47,538
*	TIAA Access Lifecycle 2030 Fund	Variable annuity contract	**	84,740
*	TIAA Access Lifecycle 2035 Fund	Variable annuity contract	**	241,304
*	TIAA Access Lifecycle 2040 Fund	Variable annuity contract	**	65,358

Robert Louis Stevenson School Defined Contribution Retirement Plan
 EIN: 94-1218745; Plan: 001
 Schedule H, Part IV, Line 4(i) - 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
*	TIAA Access Lifecycle 2045 Fund	Variable annuity contract	**	86,894
*	TIAA Access Large-Cap Growth Fund	Variable annuity contract	**	182,268
*	TIAA Access Large-Cap Value Fund	Variable annuity contract	**	206,091
*	TIAA Access Mid-Cap Growth Fund	Variable annuity contract	**	4,182
*	TIAA Access Mid-Cap Value Fund	Variable annuity contract	**	49,245
*	TIAA Access Real Estate Securities Fund	Variable annuity contract	**	118,269
*	TIAA Access Small-Cap Blend Index Fund	Variable annuity contract	**	40,192
*	TIAA Access Social Choice Equity Fund	Variable annuity contract	**	4,288
*	TIAA Access Quant Small-Cap Equity Fund	Variable annuity contract	**	100,784
*	TIAA Traditional Non Benefit-Responsive Fund	Insurance company investment contracts	**	4,185,571
*	TIAA Traditional Benefit Responsive Fund	Insurance company investment contracts	**	<u>2,117,124</u>
				53,404,390
*	Notes receivable from participants	Interest rates 4.25% - 6.00%	-	<u>29,745</u>
				<u><u>\$ 53,434,135</u></u>

* Indicated party-in-interest to the Plan

** Cost information not provided as all investments are participant directed

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

Name of Plan:

► Robert Louis Stevenson School Defined Contribution Retirement Plan

Employer Identification Number: ► 94-1218745

For plan year (beginning/ending): ► 1/1/2021 to 12/31/2021

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 2,117,124.07
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 4,185,571.12
*	College Retirement Equities Fund variable annuities	CREF Stock R1		\$ 3,836,703.29
*	College Retirement Equities Fund variable annuities	CREF Money Market R1		\$ 282,072.97
*	College Retirement Equities Fund variable annuities	CREF Social Choice R1		\$ 713,168.83
*	College Retirement Equities Fund variable annuities	CREF Bond Market R1		\$ 903,260.03
*	College Retirement Equities Fund variable annuities	CREF Global Equities R1		\$ 933,583.52
*	College Retirement Equities Fund variable annuities	CREF Growth R1		\$ 1,223,051.17
*	College Retirement Equities Fund variable annuities	CREF Equity Index R1		\$ 873,950.63
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R1		\$ 396,133.17
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 380,872.95
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond Plus T4		\$ 1,674.14
*	College Retirement Equities Fund variable annuities	TIAA Access Core Bond T4		\$ 28,749.94
*	College Retirement Equities Fund variable annuities	TIAA Access Growth & Income T4		\$ 2,261.17
*	College Retirement Equities Fund variable annuities	TIAA Access Intl Equity T4		\$ 80,962.27
*	College Retirement Equities Fund variable annuities	TIAA Access Lfcyle Rmt Inc T4		\$ 24,200.01
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Gr T4		\$ 182,267.98
*	College Retirement Equities Fund variable annuities	TIAA Access Lg-Cap Val T4		\$ 206,091.26
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2010 T4		\$ 47,538.26
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2030 T4		\$ 84,739.53
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2035 T4		\$ 241,304.19
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2040 T4		\$ 65,358.03
*	College Retirement Equities Fund variable annuities	TIAA Access Lifecycle 2045 T4		\$ 86,893.56
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Gr T4		\$ 4,182.46
*	College Retirement Equities Fund variable annuities	TIAA Access Mid-Cap Val T4		\$ 49,244.65
*	College Retirement Equities Fund variable annuities	TIAA Access Real Est Secs T4		\$ 118,268.70
*	College Retirement Equities Fund variable annuities	TIAA Access Sm-Cap BI Idx T4		\$ 40,191.94
*	College Retirement Equities Fund variable annuities	TIAA Access Quant Sml Cp Eq T4		\$ 100,783.87
*	College Retirement Equities Fund variable annuities	TIAA Access Social Ch Eq T4		\$ 4,287.62
	TIAA Total			\$ 17,214,491.33
*	FIDELITY	BROKERAGELINK FIDELITY FUND		\$ 1,046,350.52
*	FIDELITY	BROKERAGELINK EXTERNAL FUND		\$ 131,140.29
*	FIDELITY	BROKERAGELINK CASH		\$ 2,259.31
*	FIDELITY	BLKRK ADV GLOBAL K		\$ 219,438.78
*	FIDELITY	VANG TARGET RET 2055		\$ -
*	FIDELITY	DFA US SMALL CAP I		\$ 544,652.87
*	FIDELITY	FIRST EAGLE GLBL R6		\$ 264,325.32
*	FIDELITY	TRP VALUE I		\$ 842,201.92
*	FIDELITY	BLKRK HIGH YLD BD K		\$ 223,602.00
*	FIDELITY	VG TL INTL BD IDX AD		\$ 52,429.52
*	FIDELITY	VANG INST TR INCOME		\$ 125,541.01
*	FIDELITY	VANG INST TR 2015		\$ 131,971.37
*	FIDELITY	VANG INST TR 2020		\$ 1,924,150.27
*	FIDELITY	VANG INST TR 2025		\$ 3,028,027.16
*	FIDELITY	VANG INST TR 2030		\$ 3,339,579.89
*	FIDELITY	VANG INST TR 2035		\$ 5,110,696.84
*	FIDELITY	VANG INST TR 2040		\$ 4,844,585.16
*	FIDELITY	VANG INST TR 2045		\$ 1,927,527.66
*	FIDELITY	VANG INST TR 2050		\$ 922,626.05
*	FIDELITY	VANG INST TR 2055		\$ 1,567,292.50
*	FIDELITY	VANG INST TR 2060		\$ 144,051.35
*	FIDELITY	LD ABT SH DTN INC R6		\$ 76,830.30
*	FIDELITY	HRDG LVNR IS EMG MKT		\$ 229,817.92
*	FIDELITY	FID 500 INDEX		\$ 1,839,669.06
*	FIDELITY	FID INTL INDEX		\$ 505,469.94
*	FIDELITY	FID EXTD MKT IDX		\$ 922,558.40
*	FIDELITY	FID INFL PR BD IDX		\$ 197,344.55
*	FIDELITY	FID TOTAL BOND K6		\$ 610,210.18
*	FIDELITY	FID CONTRAFUND K6		\$ 4,410,444.57
*	FIDELITY	FID GOVT MMKT K6		\$ 1,005,103.78
*	FIDELITY	OUTSTANDING LOAN BALANCE		\$ 29,745.10
	Fidelity Total			\$ 36,219,643.59
	Total			\$ 53,434,135