

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>MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1994</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1994</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>07/01/1994</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>MENLO SCHOOL</u> <u>50 VALPARAISO AVENUE</u> <u>ATHERTON, CA 94027-4401</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>94-3204137</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>650-330-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>94-3204137</u>	2c Plan Sponsor's telephone number <u>650-330-2000</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>94-3204137</u>					
2c Plan Sponsor's telephone number <u>650-330-2000</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.	08/22/2022	BILL SILVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/22/2022	BILL SILVER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	465
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)	236
a(2) Total number of active participants at the end of the plan year		6a(2)	233
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	241
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	474
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	477
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	474
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: 2G 2L 2M			
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 MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MENLO SCHOOL	D Employer Identification Number (EIN) 94-3204137	

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	500575	280	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	11137009
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	37741900

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	11697156
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c	Additions: (1) Contributions deposited during the year	7c(1)	86110	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	376794	
	(4) Transferred from separate account.....	7c(4)	480281	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	943185
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	12640341
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1025362	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	472803	
	(4) Other (specify below)	7e(4)	5167	

(5) Total deductions	7e(5)	1503332
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	11137009
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MENLO SCHOOL	D Employer Identification Number (EIN) 94-3204137	

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
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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)

MARCUM LLP

11-1986323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	9476	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

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

K & L GATES LLP

25-0921018

(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?
29	ATTORNEY	6478	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	78904	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)

MORGAN STANLEY DOMESTIC HOLDINGS

20-8764829

(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?
28	INVESTMENT MANAGEMENT	98197	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
(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
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MENLO SCHOOL	D Employer Identification Number (EIN) 94-3204137	

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)		
(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)	115305	175484
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	840820	1096246
(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)	77352804	88622487
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	11697156	11137009
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	90006085	101031226

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		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	90006085	101031226
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2881728	
(B) Participants	2a(1)(B)	2110677	
(C) Others (including rollovers).....	2a(1)(C)	95699	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5088104
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	6907	
(F) Other	2b(1)(F)	376794	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		383701
(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)	1813277	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1813277
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		154919
(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)		9666211
c Other income.....	2c		48530
d Total income. Add all income amounts in column (b) and enter total.....	2d		17154742
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5451344	
(2) To insurance carriers for the provision of benefits.....	2e(2)	485578	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		5936922
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)	192620	
(3) Investment advisory and management fees.....	2i(3)	59	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		192679
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6129601
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		11025141
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: MARCUM LLP

(2) EIN: 11-1986323

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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 _____.



DEFINED CONTRIBUTION RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
DECEMBER 31, 2021 AND 2020 AND
FOR THE YEAR ENDED DECEMBER 31, 2021

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Menlo School Defined Contribution Retirement Plan

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

We have performed an audit of the financial statements of Menlo School Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the 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 December 31, 2021, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 a certification from a qualified institution 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 Auditors' 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 Auditors’ 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditors’ Responsibilities for the Audit of the 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 auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our 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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditors' 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 a qualified institution. In our report dated September 2, 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 certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

San Francisco, California
August 15, 2022

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments at Fair Value		
Mutual funds	\$ 88,622,487	\$ 77,352,804
Non-benefit responsive insurance company general account contracts	6,861,870	7,334,137
Pooled separate accounts	<u>1,096,246</u>	<u>840,820</u>
Total Investments at Fair Value	96,580,603	85,527,761
Investments at Contract Value		
Benefit responsive insurance company general account contracts	<u>4,275,139</u>	<u>4,363,019</u>
Total Investments	100,855,742	89,890,780
Receivables		
Notes receivable from participants	<u>175,484</u>	<u>115,305</u>
Net Assets Available for Benefits	<u><u>\$ 101,031,226</u></u>	<u><u>\$ 90,006,085</u></u>

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

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2021

Additions

Investment Income

Net realized and unrealized appreciation

in fair value of investments

\$ 9,819,444

Interest and dividends

2,191,757

Total Investment Income

\$ 12,011,201

Interest Income on Notes Receivable from Participants

6,907

Contributions

Employer

2,881,728

Employee

2,110,677

Rollovers

95,699

Total Contributions

5,088,104

Other Income

48,530

Total Additions

17,154,742

Deductions

Benefits paid to participants

5,936,922

Plan expenses

192,679

Total Deductions

6,129,601

Net Increase in Net Assets Available for Benefits

11,025,141

Net Assets Available for Benefits - Beginning

90,006,085

Net Assets Available for Benefits - Ending

\$ 101,031,226

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

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020 AND
FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Menlo School Defined Contribution Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document and its amendments for a more complete description of the Plan’s provisions.

GENERAL

The Plan is a qualified, tax-exempt trust established on July 1, 1994, for the benefit of the employees of Menlo School (the “School”). The Plan operates under §403(b) of the Internal Revenue Code (“IRC”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

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, termination, or financial hardship. The School’s Audit Committee of the Board of Trustees oversees the Plan, determines the appropriateness of the Plan’s investment offerings, and monitors investment performance.

ELIGIBILITY

All employees (except for certain nonresident aliens, employees who normally work 20 hours per week or less, and student employees) are eligible to participate in the Plan on the date of hire. Eligible employees become a participant on the first day of the month beginning after the date of employment.

CONTRIBUTIONS

Employee

Each year, participants may contribute up to 100% of pretax annual eligible compensation, as defined in the Plan document, up to the IRC limit (\$19,500 for 2021). Participants who have attained age of 50 before the end of the Plan year are eligible to make an additional catch-up contributions up to \$6,500 for 2021. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan also allows for post-tax Roth contributions.

Employer

The School makes a qualified safe harbor matching contribution to each participant’s account equal to 9% of the employee’s eligible compensation, subject to certain limitations. The School also makes an additional matching contribution at a rate of 100% up to the first 3% of the employee’s eligible compensation, subject to certain limitations.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2021 AND 2020 AND
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

PARTICIPANT ACCOUNTS

The Plan maintains a separate account for each participant. Each participant's account is credited with the participant's contributions, the School's contribution, and Plan earnings. Participants self-direct their accounts among the available investment options. Participants may change their investment options daily. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

PLAN AMENDMENT

Effective January 1, 2021, the Plan has amended the definition of eligible compensation. The amendment did not result in substantial changes in the design or operation of the Plan.

VESTING

Participants are immediately vested in their voluntary salary deferral contributions, rollover contributions, employer contributions, and actual earnings thereon.

PLAN LOANS

Participants were allowed to borrow through the Teachers Insurance and Annuity Association ("TIAA") Retirement Loan Contract, an annuity that was separate and distinct from the Plan. Loans were collateralized by the participant's TIAA Traditional Fund balance in the Plan, which must equal at least 110% of their outstanding loan balance. Participants were allowed to borrow from their accounts to (a) the lesser of \$50,000 reduced by the greater of outstanding loan balances or the highest outstanding loan balance in the participant's account during the prior twelve-month period or (b) 50% of their accumulation account balance. Generally, the term of the loan did not exceed five years. However, if the loan was for the purchase of a principal residence, the plan administrator may have permitted a longer repayment term up to 10 years. The interest rate charged was determined by the plan administrator and was based on interest rates charged on similar types of loans by other lenders. Interest was 100% credited to the participant's account. Principal and interest are paid directly by the participant.

Total loans outstanding and collateralized by Plan assets at December 31, 2021 and 2020, are \$325,102 and \$476,879, respectively.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020 AND FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

PLAN LOANS (CONTINUED)

At December 31, 2021 and 2020, two active participants and one active participant, respectively, had defaulted on their loans resulting in deemed distributions for tax purposes only. The collateralized assets remain assets of the Plan until a distributable event occurs; at that time a distribution is made and TIAA uses these assets to satisfy repayment of the loan. At December 31, 2021 and 2020, there were Plan assets of \$52,236 and \$17,566, respectively, held in TIAA Traditional Annuity funds under the Plan Loan Default Fund included in Benefit Responsive Insurance Company General Account Contracts as a result of the defaulted loans.

Effective January 2020, participants may no longer borrow through the TIAA Retirement Loan Contract. Instead, participants may borrow directly from their account – see Notes Receivable from Participants below.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their account up to a maximum equal to the lesser of \$50,000 or 50% of their vested balance as described in the plan agreement. The loans are secured by the balance in the participant's account and bear interest at the higher of Moody's Corporate Bond Yield Average or the interest rate credited on the participant's annuity, plus 1%. The loan interest rate is variable and can increase or decrease once a year. Principal and interest are paid directly by the participant through payroll deductions.

PAYMENT OF BENEFITS

Distributions and withdrawals are payable upon attaining the age of retirement, termination of employment, or in the event of death or disability. Payments are made in various forms including cash, single-life annuities, and fixed period annuities; to the extent the participant's funding vehicle permits.

Effective March 27, 2020, the Plan adopted the early withdrawal provisions of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). Among other changes, the CARES Act allows for early withdrawal of funds anytime during calendar year 2020 for participants impacted by the COVID-19 virus. The provision also reduces or eliminates the tax paid by participants for early withdrawal and allows participants to pay back withdrawn amounts within three years. The CARES Act allowed the Plan to adopt the provisions immediately as long as a formal amendment to the Plan is made on or before the last day of the 2025 Plan year, or a later date if determined allowable by the U.S. Department of Treasury.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020 AND FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance 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 management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are stated at fair value, except for the fully-benefit responsive insurance contracts. Contract value is the relevant measure for fully-benefit responsive insurance contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan. 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.

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 includes the Plan's gains and losses (realized and unrealized) on investments bought and sold as well as held during the year.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as plan expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. Delinquent participant loans are recorded as deemed distributions.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020 AND
FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PLAN EXPENSES

Administrative expenses may be paid out of the Plan's funds, unless paid by the School. Any expenses paid by the School are not included in these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

NOTE 3 - INFORMATION PROVIDED AND CERTIFIED BY TIAA AND CREF

As of December 31, 2021 and 2020, and for the year ended December 31, 2021, the Plan's investments and other assets were held by TIAA and College Retirement Equities Fund ("CREF"), the Plan's custodians. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by TIAA and CREF as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The fair and contract value of investments and other assets at December 31, as certified by TIAA and CREF, are summarized as follows:

	2021	2020
Mutual funds	\$ 88,622,487	\$ 77,352,804
Non-benefit responsive insurance company general account contracts	6,861,870	7,334,137
Benefit responsive insurance company general account contracts	4,275,139	4,363,019
Pooled separate accounts	1,096,246	840,820
Notes receivable from participants	175,484	115,305
Total	\$ 101,031,226	\$ 90,006,085

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020 AND FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 3 - INFORMATION PROVIDED AND CERTIFIED BY TIAA AND CREF (CONTINUED)

Investment income for the year ended December 31, 2021, as certified by TIAA and CREF, is summarized as follows:

Net realized and unrealized appreciation in fair value of investments	\$ 9,819,444
Interest and dividends	2,191,757
Interest income on notes receivable from participants	<u>6,907</u>
Total	<u><u>\$ 12,018,108</u></u>

NOTE 4 - FAIR VALUE MEASUREMENTS

The Plan's financial assets and liabilities that are carried at fair value are classified for disclosure purposes, based on a hierarchy that gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset or a liability's classification is based on the lowest level input that is significant to its measurement.

The three levels of the fair value hierarchy are described as follows:

Level 1

Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2

Includes quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities from those willing to trade in markets that are not active, inputs other than quoted market prices that are observable (either directly or indirectly) for the asset or liability, or inputs that are derived principally from, or corroborated by, observable market data by correlation or other means for the term of the instrument. 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

Certain inputs that are unobservable and significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020 AND FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

NON-BENEFIT RESPONSIVE INSURANCE COMPANY GENERAL ACCOUNT CONTRACTS

The non-benefit responsive insurance company general account contracts consist of investments in the TIAA Traditional Annuity. The fair value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals and administrative expenses. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

POOLED SEPARATE ACCOUNTS

The pooled separate accounts are stated at their net unit values as reported by the investment manager of the fund based on the underlying mutual funds' Net Asset Value ("NAV") at the measurement date. The NAV is used as a practical expedient to estimate fair value. Investments in pooled separate accounts provide for daily liquidity and have no redemption features or other restrictions.

MUTUAL FUNDS

Mutual funds are 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 U.S. Securities and Exchange Commission. These funds are required to publish their NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020 AND FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as follows:

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,622,487	\$ --	\$ --	\$ 88,622,487
Non-benefit responsive insurance company general account contracts	--	--	6,861,870	6,861,870
	<u>\$ 88,622,487</u>	<u>\$ --</u>	<u>\$ 6,861,870</u>	95,484,357
Investments valued at net asset value (1) Pooled separate accounts				<u>1,096,246</u>
Total Investments at Fair Value				<u>\$ 96,580,603</u>

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 77,352,804	\$ --	\$ --	\$ 77,352,804
Non-benefit responsive insurance company general account contracts	--	--	7,334,137	7,334,137
	<u>\$ 77,352,804</u>	<u>\$ --</u>	<u>\$ 7,334,137</u>	84,686,941
Investments valued at net asset value (1) Pooled separate accounts				<u>840,820</u>
Total Investments at Fair Value				<u>\$ 85,527,761</u>

⁽¹⁾ In accordance with Accounting Standards Codification Subtopic 820-10, certain investments measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020 AND FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2021:

Balance - Beginning	\$ 7,334,137
Interest and dividends	245,741
Purchases	86,110
Sales	<u>(804,118)</u>
Balance - Ending	<u><u>\$ 6,861,870</u></u>

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those instruments as of December 31, 2021 and 2020, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 12/31/2021	Fair Value 12/31/2020	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
TIAA	\$ 6,861,870	\$ 7,334,137	Discounted	Risk-adjusted	RA^ - 3.00% - 3.80%
Traditional			cash flow	discount rate	SRA^ - 3.00% - 3.05%
Annuity				applied	GRA^ - 3.00% - 3.80%
					GSRA^ - 3.00% - 3.05%
					RC^ - 2.75% - 3.90%
					RCP^ - 2.00% - 3.15%

^RA – Retirement Annuity, SRA – Supplemental Retirement Annuity, GRA – Group Retirement Annuity, GSRA – Group Supplemental Retirement Annuity, RC – Retirement Choice, RCP – Retirement Choice Plus.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2021 AND 2020 AND FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 5 - ANNUITY CONTRACTS WITH INSURANCE COMPANY

The TIAA Traditional Annuity represents fixed annuity contracts that are fully and unconditionally guaranteed by TIAA, a New York domiciled non-profit, legal reserve life insurance company.

During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the “declaration year,” which begins each March 1. Additional interest is not guaranteed for future years. The accumulation in TIAA Traditional Annuity is converted to an annuity based on life expectancy when the present value of the stream of payments is equal to the accumulation. The TIAA Traditional Annuity does not permit TIAA to terminate the agreement prior to the scheduled maturity date. At December 31, 2021 and 2020, the portion of the TIAA Traditional Annuity that is fully-benefit responsive is \$4,275,139 and \$4,363,019, respectively. The average yield earned by the Plan for the year ended December 31, 2021, was 3.03%.

Certain events limit the ability of the Plan to transact at contract value with CREF (the issuer). Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or merger with another plan); (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provision; (3) bankruptcy of the School or other School events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; or (4) the failure of the trust to qualify for exemption from federal income taxes or any prohibited transaction not exempt under ERISA. The plan administrator does not believe that the occurrence of any such events is probable.

The portion of the TIAA Traditional Annuity that is fully-benefit responsive is reported at contract value. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan’s contracts, less any withdrawals and administrative expenses. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

While transactions involving the purchases/sales of individual TIAA Traditional Annuity contracts are not observable in a public marketplace, contract value has historically provided an approximation of fair value. The Plan has provided no reserves against such contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon by the issuer, which will not be less than zero percent. Such interest rates are reviewed on an annual basis for resetting.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2021 AND 2020 AND
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 6 - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by TIAA and CREF and, therefore, these transactions qualify as party-in-interest transactions. In addition, the Plan allows participants to take loans from their plan accounts that qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. Fees paid by the Plan for investment management and other services, net of a revenue credit of \$48,530 amounted to \$325,646 for the year ended December 31, 2021, and are party-in-interest transactions. These fees are netted against net appreciation in fair value of investments.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the School has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, any unallocated assets of the Plan will be allocated to participant accounts and distributed in such manner as the School may determine. As indicated in Note 1, participants are immediately vested in all contributions plus actual earnings thereon.

NOTE 8 - TAX STATUS

The Plan has been designed to qualify under §403(b) of the IRC. The plan administrator and the Plan's tax counsel believe that terms of the Plan have been prepared to conform to the written Plan requirement of Regulation 1.403(b)-3 of the IRC.

In management's opinion, the Plan is qualified under §403(b) of the IRC and intends to continue to operate as a qualified Plan. The Plan is not aware of any events that have occurred that might adversely affect the Plan from obtaining a qualified status.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2021 AND 2020 AND
FOR THE YEAR ENDED DECEMBER 31, 2021**

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in fixed and variable annuity contracts, pooled separate accounts, and shares of mutual funds. These investments are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of changes in net assets available for benefits.

NOTE 10 - SUBSEQUENT EVENTS

The Plan has evaluated all subsequent events through August 15, 2022, the date the financial statements were available to be issued. No events requiring recognition or disclosure in the financial statements have been identified.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

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

EIN: 94-3204137

PLAN NUMBER: 002

DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Insurance Company General Account Contracts:</u>				
*	CREF: TIAA Traditional Benefit Responsive	**	\$ 4,275,139	
*	TIAA Traditional Non-Benefit Responsive	**	5,522,823	
*	TIAA Traditional Non-Benefit Responsive 2	**	1,339,047	
<u>Pooled Separate Accounts:</u>				
*	CREF: TIAA Real Estate	**	1,096,246	
<u>Registered Investment Company Shares:</u>				
*	CREF: CREF Bond Market R2	**	1,454,847	
*	CREF Equity Index R2	**	3,170,166	
*	CREF Global Equities R2	**	3,626,143	
*	CREF Growth R2	**	6,727,888	
*	CREF Inflation-Linked Bond R2	**	734,569	
*	CREF Money Market R2	**	2,023,720	
*	CREF Social Choice R2	**	1,382,811	
*	CREF Stock R2	**	9,836,416	
*	TIAA Access Bond Plus T4	**	69,923	
*	TIAA Access Core Bond T4	**	162,505	
*	TIAA Access Equity Index T4	**	221	
*	TIAA Access Growth & Income T4	**	286,402	
*	TIAA Access Infl-Lnkd Bond T4	**	23,573	
*	TIAA Access Intl Equity T4	**	726,277	
*	TIAA Access Lfcyle Rtmt Inc T4	**	22,206	
*	TIAA Access Lg-Cap Gr T4	**	521,030	
*	TIAA Access Lg-Cap Val T4	**	331,304	
*	TIAA Access Lifecycle 2015 T4	**	178,453	
*	TIAA Access Lifecycle 2020 T4	**	654,036	
*	TIAA Access Lifecycle 2025 T4	**	314,768	
*	TIAA Access Lifecycle 2030 T4	**	538,189	
*	TIAA Access Lifecycle 2035 T4	**	570,918	
*	TIAA Access Lifecycle 2040 T4	**	628,787	
*	TIAA Access Lifecycle 2045 T4	**	391,154	
*	TIAA Access Lifecycle 2050 T4	**	326,809	
*	TIAA Access Mid-Cap Gr T4	**	290,299	
*	TIAA Access Mid-Cap Val T4	**	355,247	
*	TIAA Access Quant Sml Cp Eq T4	**	344,014	
*	TIAA Access Real Est Secs T4	**	466,644	
*	TIAA Access Sm-Cap Bl Idx T4	**	379,568	
*	TIAA Access Social Ch Eq T4	**	106,766	
*	TIAA-CREF Core Impact Bd-Inst	**	16,811	
*	TIAA-CREF Lfcyle Idx 2010-Inst	**	22,418	
*	TIAA-CREF Lfcyle Idx 2015-Rtmt	**	1,232,920	
*	TIAA-CREF Lfcyle Idx 2020-Rtmt	**	2,966,000	
*	TIAA-CREF Lfcyle Idx 2025-Rtmt	**	5,592,660	

See independent auditors' report.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

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

(CONTINUED)

EIN: 94-3204137

PLAN NUMBER: 002

DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Borrower, Lessor or Similar Party	Identity of Issuer, Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or	Cost	Current Value	
*	TIAA-CREF Lfcyle Idx 2030-Rtmt	**	\$ 5,923,280	
*	TIAA-CREF Lfcyle Idx 2035-Rtmt	**	6,426,810	
*	TIAA-CREF Lfcyle Idx 2040-Rtmt	**	5,655,118	
*	TIAA-CREF Lfcyle Idx 2045-Rtmt	**	3,887,750	
*	TIAA-CREF Lfcyle Idx 2050-Rtmt	**	3,192,989	
*	TIAA-CREF Lfcyle Idx 2055-Rtmt	**	1,058,926	
*	TIAA-CREF Lfcyle Idx 2060-Rtmt	**	409,258	
*	TIAA-CREF Social Ch Eq-Inst	**	293,067	
American Funds:	American Cent MdCpVa Fd Cla R6	**	763,567	
	American EuroPac Growth R6	**	987,043	
	American Fd New Perspective R6	**	886,038	
	American Funds Balanced Fd R6	**	259,204	
	American Funds New World R6	**	449,041	
Baird	Short Term Bond Fd Inst	**	385,974	
BlackRock	Inflat Prot Bnd Inst	**	352,934	
BNY Mellon	Bond Market Index I	**	620,737	
Calvert Funds:	Conservative Alloc I	**	55,858	
	Small Cap I	**	84,010	
Carillon Eagle	Mid Cap Grw R6	**	50,959	
Dodge & Cox	Global Bond Fund	**	258,703	
Lord Abbett	Bond Debenture I	**	309,272	
Parnassus	Core Equity Inst	**	75,591	
Schwab	Fundl Intl Small Co Idx	**	45,879	
T. Rowe Price	Growth Stock I	**	660,886	
Vanguard Funds:	500 Idx Adm	**	3,058,931	
	Devlopd Mkts Idx Adm	**	446,760	
	Federal Money Mkt Inv		750,148	
	Intl Growth Adm	**	494,898	
	Mid-Cap Idx Adm	**	526,941	
	Real Estate Idx Adm	**	1,530,299	
	Small-Cap Idx Adm	**	1,060,774	
	Small-Cap Val Idx Adm	**	27,538	
	Value Index Adm	**	1,156,842	
	Total		<u>\$ 100,855,742</u>	
*	Notes receivable from participants	Collateralized by vested balance, interest at 4.25% to 5.75%, maturities through November 2026	<u>\$ 175,484</u>	

* Denotes Party-in-Interest to the Plan.

** Not required as the investment is participant-directed.

See independent auditors' report.

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 Menlo School Defined Contribution Retirement Plan	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan	07/01/1994
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) Menlo School 50 Valparaiso Avenue US Atherton CA 94027-4401	2b Employer Identification Number (EIN) 94-3204137	
	2c Plan Sponsor's telephone number (650) 330-2000	
	2d Business code (see instructions) 611000	

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

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

SIGN HERE			Bill Silver Signature of plan administrator
		Date	Enter name of individual signing as plan administrator
SIGN HERE			Bill Silver Signature of employer/plan sponsor
		Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
		Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

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 and 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		5 465
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) 236
a(2) Total number of active participants at the end of the plan year		6a(2) 233
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits		6c 241
d Subtotal. Add lines 6a(2), 6b, and 6c		6d 474
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 3
f Total. Add lines 6d and 6e		6f 477
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 474
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: 2G 2L 2M		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(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 H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2021 and ending 12/31/2021

Name of plan

Menlo School Defined Contribution Retirement Plan

Employer Identification Number

94-3204137

Three-digit
plan number

002

(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	TIAA Traditional Benefit Respo		4,222,903
*	College Retirement Equities	TIAA Traditional Non-Ben Res 1		5,522,823
*	College Retirement Equities	TIAA Traditional Non-Ben Res 2		1,339,048
	College Retirement Equities	Plan Loan Default Fund		52,236
*	College Retirement Equities	CREF Stock Fund		9,836,416
*	College Retirement Equities	CREF Money Market Fund		2,023,720
*	College Retirement Equities	CREF Social Choice Fund		1,382,811
*	College Retirement Equities	CREF Bond Market Fund		1,454,847
*	College Retirement Equities	CREF Global Equities Fund		3,626,143
*	College Retirement Equities	CREF Growth Fund		6,727,888
*	College Retirement Equities	CREF Equity Index Fund		3,170,166
*	College Retirement Equities	CREF Inflation-Linked Bond Fnd		734,569
*	College Retirement Equities	TIAA Real Estate Fund		1,096,246
*	College Retirement Equities	TIAA Access Core Bond Plus		69,923
*	College Retirement Equities	TIAA Access Core Bond Fund		162,505
*	College Retirement Equities	TIAA Access Equity Index Fund		221
*	College Retirement Equities	TIAA Access Growth & Income Fd		286,402
*	College Retirement Equities	TIAA Access Infl-Linked Bond		23,573
*	College Retirement Equities	TIAA Access Int'l Equity Fund		726,277
*	College Retirement Equities	TIAA Access Lfcycle Ret Inc		22,206
*	College Retirement Equities	TIAA Access Large-Cap Growth		521,030
*	College Retirement Equities	TIAA Access Large-Cap Value		331,304
*	College Retirement Equities	TIAA Access Lifecycle 2015		178,453
*	College Retirement Equities	TIAA Access Lifecycle 2020		654,036
*	College Retirement Equities	TIAA Access Lifecycle 2025		314,768
*	College Retirement Equities	TIAA Access Lifecycle 2030		538,189
*	College Retirement Equities	TIAA Access Lifecycle 2035		570,918
*	College Retirement Equities	TIAA Access Lifecycle 2040		628,787
*	College Retirement Equities	TIAA Access Lifecycle 2045		391,154
*	College Retirement Equities	TIAA Access Lifecycle 2050		326,808
*	College Retirement Equities	TIAA Access Mid-Cap Growth		290,299
*	College Retirement Equities	TIAA Access Mid-Cap Value		355,247
*	College Retirement Equities	TIAA Access Real Estate Secs		466,644
*	College Retirement Equities	TIAA Access Sm-Cap Bl Index		379,568
*	College Retirement Equities	TIAA Access Quant Small Cap		344,014
*	College Retirement Equities	TIAA-CREF Lycycle Index 2010		22,418
*	College Retirement Equities	TIAA-CREF Lycycle Index 2015		1,232,920
*	College Retirement Equities	TIAA-CREF Lycycle Index 2020		2,966,000
*	College Retirement Equities	TIAA-CREF Lycycle Index 2025		5,592,660

Schedule H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2021 and ending 12/31/2021

Name of plan

Menlo School Defined Contribution Retirement Plan

Employer Identification Number

94-3204137

Three-digit
plan number

002

(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	TIAA-CREF Lycycle Index 2030		5,923,280
*	College Retirement Equities	TIAA-CREF Lycycle Index 2035		6,426,810
*	College Retirement Equities	TIAA-CREF Lycycle Index 2040		5,655,118
*	College Retirement Equities	TIAA-CREF Lycycle Index 2045		3,887,750
*	College Retirement Equities	TIAA-CREF Lycycle Index 2050		3,192,989
*	College Retirement Equities	TIAA-CREF Lycycle Index 2055		1,058,926
*	College Retirement Equities	TIAA-CREF Lycycle Index 2060		409,258
*	College Retirement Equities	TIAA-CREF Social Ch Equity		293,067
	College Retirement Equities	American Europacific Growth		987,043
	College Retirement Equities	American Funds New Perspective		886,038
	College Retirement Equities	American Funds Balanced Fund		259,204
	College Retirement Equities	Blackrock Inflation Prot Bnd		352,934
	College Retirement Equities	Vanguard Small-Cap Index Fund		1,060,774
	College Retirement Equities	Vanguard Mid-Cap Index Fund		526,941
*	College Retirement Equities	TIAA-CREF Core Impact Bond		16,811
	College Retirement Equities	Amercian Century Mid Cap Value		763,567
	College Retirement Equities	Baird Short Term Bond Fund		385,974
	College Retirement Equities	Calvert Conservative Alloc		55,858
	College Retirement Equities	Calvert Small Cap I		84,010
	College Retirement Equities	BNY Mellon Bond Market Index		620,737
	College Retirement Equities	Dodge & Cox Global Bond Fund		258,703
	College Retirement Equities	Carillon Eagle Mid Cap Grth		50,959
	College Retirement Equities	Lord Abbett Bond Debenture I		309,272
	College Retirement Equities	Parnassus Core Equity Fund		75,591
	College Retirement Equities	T. Rowe Price Growth Stock		660,886
	College Retirement Equities	American Funds New World Fund		449,041
	College Retirement Equities	Schwab Fundamental Int'l SComp		45,879
	College Retirement Equities	Vanguard Money Market		750,148
	College Retirement Equities	Vanguard 500 Index Fund		3,058,931
	College Retirement Equities	Vanguard Real Estate Index Fd		1,530,299
	College Retirement Equities	Vanguard Small-Cap Value Index		27,538
	College Retirement Equities	Vanguard Developed Markets Idx		446,760
	College Retirement Equities	Vanguard Value Index Fund		1,156,842
	College Retirement Equities	Vanguard Int'l Growth Fund		494,898
*	College Retirement Equities	TIAA Access Social Ch Equity		106,766
	Participant Loans	Various Rates		175,484