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

Part I Annual Report Identification Information

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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
BRECK SCHOOL RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1969

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)
BRECK SCHOOL

123 OTTAWA AVE N
MINNEAPOLIS, MN 55422-0000

123 OTTAWA AVE N
MINNEAPOLIS, MN 55422

2b Employer Identification Number (EIN) 41-0693894

2c Plan Sponsor's telephone number 763-381-8454

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	Filed with authorized/valid electronic signature.	10/06/2022	TED FORBATH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	TED FORBATH
	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

3a Plan administrator's name and address [X] 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**	652
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)**	257
a(2) Total number of active participants at the end of the plan year	**6a(2)**	266
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	401
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	667
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	7
f Total. Add lines **6d** and **6e**	**6f**	674
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	667
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2F 2G 2L 2T

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

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	**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)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**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

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

A Name of plan
BRECK SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRECK SCHOOL

D Employer Identification Number (EIN)
41-0693894

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	104081	568	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	

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

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

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

(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	19287155
5	Current value of plan's interest under this contract in separate accounts at year end	5	61427805

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	18719736
c	Additions: (1) Contributions deposited during the year	7c(1)	437717		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	655172		
	(4) Transferred from separate account	7c(4)	1947541		
	(5) Other (specify below)	7c(5)	52745		
	▶ REVENUE CREDIT				
	(6) Total additions			7c(6)	3093175
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	21812911
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	988286		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	1496815		
	(4) Other (specify below)	7e(4)	40655		
	▶ DIRECT FEES				
	(5) Total deductions			7e(5)	2525756
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	19287155

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.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
BRECK SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRECK SCHOOL

D Employer Identification Number (EIN)
41-0693894

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

TIAA

13-1624203

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

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

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

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

TIAA- TEACHERS INSURANCE AND ANNUIT

730 THIRD AVE
NEW YORK, NY 10017-3206

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?
		54389	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

PLANPILOT, LLC

223 W JACKSON BLVD STE 800
CHICAGO, IL 60606-6913

45-4168388

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		26000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EIDE BAILLY

800 NICOLLET MALL, STE. 1300
MINNEAPOLIS, MN 55402

45-0250958

(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?
		13705	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
BRECK SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BRECK SCHOOL

D Employer Identification Number (EIN)
41-0693894

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

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

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)
13-1624203-004	P	4475787

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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
BRECK SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRECK SCHOOL

D Employer Identification Number (EIN)
41-0693894

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 reported 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)	59562	
(2) Participant contributions	1b(2)	72663	
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	3804736	4475787
(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)	76334628	87607818
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	18719736	19287155
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	98991325	111370760
	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 through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	98991325	111370760

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)	1534653	
	(B) Participants	2a(1)(B)	1892462	
	(C) Others (including rollovers)	2a(1)(C)	1408570	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4835685
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	655172	
	(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)	216	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		655388
	(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)	1865211	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1865211
	(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)		684494
(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)		10250318
c Other income	2c		52744
d Total income. Add all **income** amounts in column (b) and enter total	2d		18343840
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5855471	
(2) To insurance carriers for the provision of benefits	2e(2)	14015	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5869486
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)	94919	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		94919
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5964405
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12379435
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: EIDE BAILLY LLP **(2)** EIN: 45-0205958

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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?	**4e**	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
BRECK SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRECK SCHOOL

D Employer Identification Number (EIN)
41-0693894

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 13-1624203

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

BRECK SCHOOL
RETIREMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2021 and 2020

(With Independent Auditors' Report Thereon)

BRECK SCHOOL
RETIREMENT PLAN

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Independent Auditor's Report

The Plan Administrator
Breck School Retirement Plan
Golden Valley, Minnesota

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

We were engaged to perform an audit of the financial statements of Breck School 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 ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 DOL'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 4 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2021 Financial Statements

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

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Basis for Disclaimer of Opinion on the 2021 Financial Statements

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

Further, as described in Note 2 to the financial statements, the Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the DOL's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the accompanying financial statements.

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 that the financial statements are available to be issued.

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

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

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

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

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i – schedule of assets held at end of year as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion for the 2021 Financial Statements section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. Further, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

The Plan has excluded from the 2020 financial statements certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded from the 2020 financial statements. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the 2020 financial statements.

In our report dated September 21, 2021, we indicated that because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements.

Eide Bailly LLP

Minneapolis, Minnesota
September 14, 2022

BRECK SCHOOL
RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Assets:		
Investments, at fair value (note 4)	$ 109,793,191	$ 97,442,897
Investments in fully benefit responsive investment contracts at contract value	1,577,569	1,416,203
Contributions Receivable		
Employer	-	59,562
Employee	-	72,663
Net assets available for benefits	$ 111,370,760	$ 98,991,325

See accompanying notes to financial statements.

BRECK SCHOOL
RETIREMENT PLAN
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2021

	2021
Changes to net assets:	
Investment income:	
Net realized and unrealized appreciation of investments	$ 11,515,638
Interest income	1,939,772
Total investment income	13,455,410
Contributions:	
Employer contributions	1,534,653
Employee contributions	3,301,032
Total contributions	4,835,685
Deductions from net assets attributed to:	
Other expenses	(42,299)
Benefits paid to participants	(5,869,361)
Total deductions	(5,911,660)
Net increase in net assets available for benefits	12,379,435
Net assets available for benefits:	
Beginning of year	98,991,325
End of year	$ 111,370,760

See accompanying notes to financial statements

(1) Description of the Plan

The following brief description of the Breck School Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

(a) General

The Plan is a defined contribution plan established by Breck School (the School) under the provisions of Section 403(b) of the Internal Revenue Code (the IRC), which includes a qualified cash or deferred arrangement as described in Section 403(b) of the IRC, for the benefit of eligible employees of the School. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (the ERISA).

The Plan comprises a retirement plan and a supplemental retirement annuity plan, both of which are covered by the same plan document.

The Plan is administered by the School. Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (TIAA-CREF) are the custodians of the plan assets.

(b) Eligibility

Employees are eligible to participate in the Plan if they work at least 20 hours a week and are not a leased employee or a student enrolled and regularly attending classes at the School. An employee who works less than 20 hours a week can be considered eligible if he or she has a credited year of service, which is 1,000 or more hours of service in a 12-month period.

Employees are eligible to begin participation on the first day of the month following the date of employment unless an employee begins employment on the first of the month in which case they are immediately eligible.

(c) Contributions

Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the Plan. Contributions are subject to certain Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover).

For each eligible participant, the School will match dollar for dollar the first 4.99% of compensation. If the participant elects to contribute 5% or more, the School will contribute an amount equal to 8% of eligible compensation.

For collective bargaining unit employees, the School’s contribution is established through collective bargaining and is specified in the collective bargaining agreement.

(d) Participant Accounts

Each participant's account includes all Plan contributions and contributions made by the School on behalf of a participant and is adjusted for investment experience and administrative expenses charged to participant's accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

(e) Investment Options

Upon enrollment to the Plan, a participant may direct deferrals and employer contributions in any of the funds offered by the Plan. Participants may change their investment options daily.

(f) Vesting

Participants are immediately vested in their voluntary contributions, School contributions, and actual earnings thereon. As a result, there are no forfeitures within the Plan.

(g) Payment of Benefits

Benefits are recorded when paid.

Upon termination of employment with the School, a participant may elect to receive benefits under the applicable optional forms of benefit set forth in the applicable funding vehicles in which the participant's benefits are invested.

Payment of benefits may not commence while a participant is employed by the School, unless the participant attains age 59½, separates from service, dies, becomes disabled, or the payments are required by law or hardship as defined in the plan document. Under the provisions of the Coronavirus Aid, Relieve, and Economic Security Act (CARES Act), the Plan allowed for an in-service distribution up to $100,000 for coronavirus-related distributions (CRD) when certain eligibility requirements were met.

(h) Plan Loans

Plan loans may be requested by a participant, using their supplemental plan account as collateral for the loan. A plan loan is not treated as a distribution from the Plan and is not considered a plan asset. Therefore, plan loans are not reported on the statements of net assets available for benefits.

Plan loans are issued directly from the funds owned by TIAA Trust Company and FSB and loan proceeds were not removed from a participant's account balance. However, a portion of a participant's TIAA Traditional Annuity account balance is reserved, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding. For loans, investments equal to 110% of the outstanding loan amount are reflected in the statements of net assets available for benefits and serve as collateral for the loan. Investments underlying the defaulted loan balances are reflected in the statements of net assets available for benefits until a distribution event occurs.

At December 31, 2021 and 2020, there was $13,247 and $17,214, respectively, held within participant accounts in the TIAA Traditional Annuity Account on the statements of net assets available for benefits, which served as collateral against outstanding plan loan balances.

(i) Administrative Expenses

Certain investment management fees are netted with investment income. These fees are charged directly to the individual participant's accounts. All other administrative expenses are paid by the School.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Excluded Contracts and Accounts

The Plan was established in 1969 and historically was viewed as an amalgamation of individual annuity and custodial accounts. The Plan and its custodians did not maintain financial information at a plan level. As of December 31, 2008, the Plan's custodians began to provide the Plan Administrator with annual certified statements summarizing the Plan's activities and holdings. Because certain historical records were not maintained or are not available at a plan level, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to January 1, 2009.

The Plan Administrator has elected to exclude certain contracts and accounts from plan assets in accordance with Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* (FAB 2009-2), due to the following:

- The contract of account was issued to a current or former employee before January 1, 2009;
- The employer ceased to have any obligation to make contributions (including employee salary reduction contributions), and in fact stopped making contributions to the contract or account before January 1, 2009;
- All the rights under the contract or account are legally enforceable against the insurer or custodians by the individual owner of the contract or account without any involvement by the employer; and
- The individual owner of the contract is fully vested in the contract or account.

This accounting policy election is permitted by the Department of Labor's FAB 2009-2; however, U.S. generally accepted accounting principles (U.S. GAAP) require that these accounts and the related income and distributions be included in the accompanying financial statements. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable.

(c) Investment Valuation and Income Recognition

Net appreciation (depreciation) of investments is reflected in the statements of changes in net assets available for benefits and includes realized gains and losses on investments bought and sold and the change in appreciation from one period to the next. 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.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment contracts which are fully benefit-responsive held by a defined-contribution plan are required to be reported at contract value. Investment contracts which are not fully benefit-responsive are required to be reported at fair value. Contract value is the amount participants with rights to a fully benefit-responsive investment contract would receive if they were to initiate a permitted transaction under the terms of the Plan. TIAA Traditional Annuity consists of fully benefit-responsive and non-benefit-responsive components. The fully benefit-responsive component is reported at contract value and the non-benefit-responsive component is reported at fair value. Contract value and fair value for either component approximate each other as of December 31, 2021 and 2020.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

(d) 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 net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in the net assets available for benefits during the reporting period. Actual results could differ from those estimates.

(e) Risks and Uncertainties

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

(3) Certified Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA required supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of investments, interest and dividends, for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (TIAA-CREF), the custodians of the Plan.

(4) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 – Unadjusted quoted market prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than those included in Level 1. For example, quoted prices for similar assets or liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used during 2021 and 2020.

TIAA Traditional Annuity Account – Investments in non-fully benefit-responsive contracts are reported at fair value, which approximates contract value. As these investments are contract-based, observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The fair value is equal to the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. Liquidity restrictions apply to these contracts that could impact the value realized upon exiting the contract.

Interest in Sub-Accounts of Variable Annuity Contracts – Net asset value (NAV) of each of the CREF Accounts are calculated in a manner consistent with U.S. GAAP for investment companies and is determinative of their fair value and represents the price at which the Plan would be able to initiate a transaction. Accumulation units in CREF Accounts are available for transactions at the closing accumulation unit value on any day the New York Stock Exchange is open for business and is determined to be a readily determinable fair value.

Pooled Separate Account – Valued at fair value based on the NAV of units as determined by the insurance company. The NAV is based on the observable market prices of the underlying assets within the account less liabilities. The NAV for the underlying assets of the account is readily determinable measure of their fair value and is the basis for current transactions.

The Plan Administrator determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and other third parties. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present, by level in the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 and 2020:

	2021			
	Level 1	**Level 2**	**Level 3**	**Total**
TIAA Traditional Annuity Account	$ -	$ -	$ 17,709,586	$ 17,709,586
Pooled separate account	4,475,787	-	-	4,475,787
Interest variable annuity contracts	87,607,818	-	-	87,607,818
Investments, at fair value	$ 92,083,605	$ -	$ 17,709,586	$109,793,191

	2020			
	Level 1	**Level 2**	**Level 3**	**Total**
TIAA Traditional Annuity Account	$ -	$ -	$ 17,303,533	$ 17,303,533
Pooled separate account	3,804,736	-	-	3,804,736
Interest variable annuity contracts	76,334,628	-	-	76,334,628
Investments, at fair value	$ 80,139,364	$ -	$ 17,303,533	$ 97,442,897

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

	TIAA Traditional Annuity Account
Purchases	217,028
Sales	(851,859)
Transfers in	1,908,770
Transfers out	(1,480,014)

The following tables represent information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the ASC 820 fair value hierarchy at December 31, 2021 and 2020, respectively:

	2021			
	Fair value	Valuation technique	Significant unobservable inputs	Range of Significant Input Values
Type:				
TIAA Traditional Annuity	$ 17,709,586	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	Retirement Annuity – 3.00%–3.80%

	2020			
	Fair value	Valuation technique	Significant unobservable inputs	Range of Significant Input Values
Type:				
TIAA Traditional Annuity	$ 17,303,533	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	Retirement Annuity – 3.00%–4.45%

(5) Guaranteed Investment Contract

The Plan offers a benefit-responsive guaranteed investment contract with Teachers Insurance and Annuity Association of America (TIAA) through the TIAA Traditional Annuity Account. A portion of the guaranteed investment contract is fully benefit-responsive, and therefore contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The remaining portion of the guaranteed investment contract is non-fully benefit-responsive, and therefore fair value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value represents the accumulated cash contributions and interest credited to the Plan's participants, less any withdrawals. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan Sponsor has determined that contract value approximates fair value for the portion of the guaranteed investment contract that is not fully benefit-responsive. The contract value of the investment contract at December 31, 2021 and 2020, was $1,577,569 and $1,416,203, respectively.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the guaranteed investment contract at December 31, 2021 and 2020, approximated fair value. The crediting interest rate is based on the underlying contracts between TIAA and the plan participants, but generally it may not be less than 2%, 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. TIAA issues various types of contracts as funding vehicles. The Plan Administrator does not believe that any events that would limit the Plan's ability to transact at contract value with participants are probable.

(6) Party-in-Interest Transactions

Plan investments are shares of variable annuity funds, a pooled separate account and guaranteed annuity contracts managed by TIAA-CREF, the custodian as defined by the Plan. As described in Note 1, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under the ERISA.

(7) Tax Status

The Plan uses a pre-approved plan document sponsored by TIAA, which received an advisory letter from the Internal Revenue Service (IRS), dated August 7, 2017, stating that the pre-approved document satisfies the applicable provisions of the IRC. The Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

(8) Plan Terminations

Although the School has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, there would be no significant effect as participants are immediately vested as described in Note 1(e).

(9) Subsequent Events

The Plan has evaluated subsequent events through September 14, 2022, the date the financial statements were available to be issued.

Supplemental Schedule

BRECK SCHOOL
RETIREMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 41-0693894
Plan Number: 001

December 31, 2021

(a)	(b) Identity of issuer	(c) Description of investment	(d) Cost	(e) Current value
*	TIAA Traditional Benefit Responsive	Value of Funds Held in Insurance Company General Account	N/A	$1,520,199
*	TIAA Traditional Annuity Non Benefit Responsive	Value of Funds Held in Insurance Company General Account	N/A	17,709,586
*	TIAA Traditional Benefit Responsive 2	Value of Funds Held in Insurance Company General Account	N/A	57,370
*	TIAA Real Estate	Pooled Separate Account	N/A	4,475,788
*	CREF Stock R2	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	15,589,406
*	CREF Money Market R2	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	861,930
*	CREF Social Choice R2	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	3,183,828
*	CREF Bond Market R2	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,494,443
*	CREF Global Equities R2	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	9,986,683
*	CREF Growth R2	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	13,095,692
*	CREF Equity Index R2	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	4,555,228
*	CREF Inflation-Linked Bond R2	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	859,454
*	TIAA Access Bond Plus T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	49,256
*	TIAA Access Equity Index T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	17,464
*	TIAA Access Growth & Income T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	239,859
*	TIAA Access High-Yield T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	85,392
*	TIAA Access Intl Equity Idx T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	224,116
*	TIAA Access Intl Equity T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	137,517
*	TIAA Access Lg-Cap Gr Idx T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	37,757
*	TIAA Access Lg-Cap Gr T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	30,969
*	TIAA Access Lg-Cap Val Idx T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	96,198
*	TIAA Access Lg-Cap Val T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	251,132
*	TIAA Access Lifecycle 2010 T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	26
*	TIAA Access Lifecycle 2015 T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	360,003
*	TIAA Access Lifecycle 2020 T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	828,272
*	TIAA Access Lifecycle 2025 T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	198,811
*	TIAA Access Lifecycle 2030 T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,067,139
*	TIAA Access Lifecycle 2035 T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	553,934
*	TIAA Access Lifecycle 2040 T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	620,876
*	TIAA Access Lifecycle 2045 T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	262,345
*	TIAA Access Lifecycle 2050 T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	528,917
*	TIAA Access Mid-Cap Gr T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	79,561
*	TIAA Access Mid-Cap Val T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	184,403
*	TIAA Access Real Est Secs T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	148,799
*	TIAA Access S&P 500 Index T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	568,573
*	TIAA Access Short-Term Bond T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,337
*	TIAA Access Sm-Cap Bl Idx T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	533,348
*	TIAA Access Quant Sml Cp Eq T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	126,177
*	TIAA Access-WAM Core Pl Bd T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	69,732
*	TIAA-CREF Lifecycle 2010-Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	350,534
*	TIAA-CREF Lifecycle 2015-Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	568,368
*	TIAA-CREF Lifecycle 2020-Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,498,162
*	TIAA-CREF Lifecycle 2025-Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,356,889
*	TIAA-CREF Lifecycle 2030-Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,364,068
*	TIAA-CREF Lifecycle 2035-Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,845,526
*	TIAA-CREF Lifecycle 2040-Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	2,170,636
*	TIAA-CREF Lifecycle 2045-Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,066,830
*	TIAA-CREF Lifecycle 2050-Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	581,704
*	TIAA-CREF Lifecycle 2055-Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	334,329
	American EuroPac Growth R6	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,539,945

Supplemental Schedule

BRECK SCHOOL
RETIREMENT PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
EIN: 41-0693894
Plan Number: 001

December 31, 2021

(a)	(b) Identity of issuer	(c) Description of investment	(d) Cost	(e) Current value
	Principal Div Real Asset Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	63,369
	Vanguard Federal Money Mkt Inv	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,099,617
	Vanguard Small-Cap Idx Adm	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	2,133,905
*	TIAA Access Lifecycle 2055 T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	12,988
*	TIAA Access Lifecycle 2060 T3	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	10,452
*	TIAA-CREF Lifecycle 2060-Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	149,219
	Vanguard 500 Idx Adm	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	2,388,051
	Vanguard Devlopd Mkts Idx Adm	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,441,200
	Vanguard Real Estate Idx Adm	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,004,845
	Baird Aggregate Bond Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	4,934,788
	Putnam Large Cap Value Fund R6	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	2,141,453
	Parnassus Core Equity Inst	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	1,935,832
	Delaware Small Cap Value R6	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	229,340
	Janus Henderson Triton N	Value of Interest in Sub-Accounts of Variable Annuity Contracts	N/A	457,190
				$ 111,370,760

* Denotes party in interest as defined by ERISA
N/A- Not applicable for participant-directed plan

5500 Reportable - Schedule of Assets Held for Investment

Total Plan Assets Under Management

BRECK SCHOOL

For the Period Ending 12/31/2021

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	ENDING MARKET VALUE	ENDING COST VALUE
		Insurance Company General Contract				
BR1	*TIAA#*	*TIAA Traditional Benefit Responsive*			$1,520,199.01	$1,319,851.37
NBR	*TIAA#*	*TIAA Traditional Non Benefit Responsive*			$17,709,586.07	$13,480,820.47
BR2	*TIAA#*	*TIAA Traditional Benefit Responsive 2*			$57,370.03	$56,510.40
		Subtotal Insurance Company General Contract			**$19,287,155.11**	**$14,857,182.24**
		Pooled Separate Account				
X1	*QREARX*	*TIAA Real Estate*	$514.764700	8,694.8220	$4,475,787.48	$2,903,012.91
		Subtotal Pooled Separate Account			**$4,475,787.48**	**$2,903,012.91**
		Registered Investment Company				
CO	*QCSTPX*	*CREF Stock R2*	$784.753700	19,865.3493	$15,589,406.36	$8,166,661.04
CP	*QCMMPX*	*CREF Money Market R2*	$26.605600	32,396.5590	$861,929.90	$834,122.68
CQ	*QCSCPX*	*CREF Social Choice R2*	$348.055700	9,147.4675	$3,183,828.22	$1,855,553.80
CR	*QCBMPX*	*CREF Bond Market R2*	$141.879400	10,533.1941	$1,494,443.26	$1,224,625.98
CT	*QCGLPX*	*CREF Global Equities R2*	$288.313700	34,638.2515	$9,986,682.44	$6,390,975.46
CU	*QCGRPX*	*CREF Growth R2*	$402.767500	32,514.2719	$13,095,692.01	$5,348,095.25
CY	*QCEQPX*	*CREF Equity Index R2*	$410.479500	11,097.3340	$4,555,228.11	$1,896,075.89
CW	*QCILPX*	*CREF Inflation-Linked Bond R2*	$83.335300	10,313.2070	$859,454.19	$703,241.21
6Y	*W336#*	*TIAA Access Core Bond Plus T3*	$45.257600	1,088.3554	$49,256.36	$40,160.60
6K	*W322#*	*TIAA Access Equity Index T3*	$103.411100	168.8805	$17,464.11	$6,404.98
6B	*W313#*	*TIAA Access Growth & Income T3*	$117.155400	2,047.3576	$239,858.99	$80,885.28
6X	*W335#*	*TIAA Access High-Yield T3*	$59.582600	1,433.1656	$85,391.73	$56,137.76
6H	*W319#*	*TIAA Access Intl Equity Idx T3*	$40.025700	5,599.3034	$224,116.04	$149,914.49
6A	*W311#*	*TIAA Access Intl Equity T3*	$39.646400	3,468.5984	$137,517.43	$91,550.99
6I	*W320#*	*TIAA Access Lg-Cap Gr Idx T3*	$155.119200	243.4081	$37,757.27	$12,354.80
6W	*W334#*	*TIAA Access Lg-Cap Gr T3*	$149.360500	207.3432	$30,968.89	$8,946.51
6L	*W323#*	*TIAA Access Lg-Cap Val Idx T3*	$67.819300	1,418.4413	$96,197.70	$54,322.28

5500 Reportable - Schedule of Assets Held for Investment

Total Plan Assets Under Management

For the Period Ending 12/31/2021

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	ENDING MARKET VALUE	ENDING COST VALUE
6C	*W314#*	*TIAA Access Lg-Cap Val T3*	$65.547700	3,831.2888	$251,132.16	$132,465.96
60	*W338#*	*TIAA Access Lifecycle 2010 T3*	$55.186900	0.4668	$25.76	$19.75
61	*W339#*	*TIAA Access Lifecycle 2015 T3*	$56.598000	6,360.7019	$360,003.01	$238,126.46
62	*W340#*	*TIAA Access Lifecycle 2020 T3*	$58.109100	14,253.7470	$828,272.41	$530,162.67
63	*W341#*	*TIAA Access Lifecycle 2025 T3*	$60.582800	3,281.6425	$198,811.09	$127,053.96
64	*W342#*	*TIAA Access Lifecycle 2030 T3*	$62.815200	16,988.5455	$1,067,138.88	$623,785.90
65	*W343#*	*TIAA Access Lifecycle 2035 T3*	$66.147800	8,374.1852	$553,933.93	$326,973.98
66	*W344#*	*TIAA Access Lifecycle 2040 T3*	$70.101200	8,856.8540	$620,876.10	$333,630.60
71	*W349#*	*TIAA Access Lifecycle 2045 T3*	$69.777600	3,759.7342	$262,345.23	$132,951.06
72	*W350#*	*TIAA Access Lifecycle 2050 T3*	$69.722300	7,586.0449	$528,916.50	$261,937.11
6E	*W316#*	*TIAA Access Mid-Cap Gr T3*	$105.086900	757.0961	$79,560.89	$35,052.66
6F	*W317#*	*TIAA Access Mid-Cap Val T3*	$69.598300	2,649.5264	$184,402.53	$110,887.89
6S	*W330#*	*TIAA Access Real Est Secs T3*	$64.994400	2,289.4099	$148,798.83	$72,482.21
6J	*W321#*	*TIAA Access S&P 500 Index T3*	$104.262500	5,453.2871	$568,573.34	$210,547.10
6Z	*W337#*	*TIAA Access Short-Term Bond T3*	$34.711800	38.5302	$1,337.45	$1,208.78
6Q	*W328#*	*TIAA Access Sm-Cap Bl Idx T3*	$81.726300	6,526.0205	$533,347.50	$255,154.40
6G	*W318#*	*TIAA Access Quant Sml Cp Eq T3*	$81.717700	1,544.0613	$126,177.15	$64,066.89
69	*W347#*	*TIAA Access-WAM Core Pl Bd T3*	$51.033900	1,366.3774	$69,731.57	$55,947.10
J2	*TCTIX*	*TIAA-CREF Lifecycle 2010-Inst*	$11.290000	31,048.1973	$350,534.15	$363,407.74
J3	*TCNIX*	*TIAA-CREF Lifecycle 2015-Inst*	$10.110000	56,218.3830	$568,367.85	$572,365.59
J4	*TCWIX*	*TIAA-CREF Lifecycle 2020-Inst*	$10.500000	142,682.0616	$1,498,161.65	$1,467,326.41
J5	*TCYIX*	*TIAA-CREF Lifecycle 2025-Inst*	$11.000000	123,353.5383	$1,356,888.92	$1,332,237.76
J6	*TCRIX*	*TIAA-CREF Lifecycle 2030-Inst*	$11.220000	121,574.7187	$1,364,068.35	$1,313,012.92
J7	*TCIIX*	*TIAA-CREF Lifecycle 2035-Inst*	$11.500000	160,480.5300	$1,845,526.10	$1,774,703.05
J8	*TCOIX*	*TIAA-CREF Lifecycle 2040-Inst*	$11.570000	187,609.0083	$2,170,636.22	$2,082,354.75
L8	*TTFIX*	*TIAA-CREF Lifecycle 2045-Inst*	$14.480000	73,676.1226	$1,066,830.26	$1,003,727.18
LA	*TFTIX*	*TIAA-CREF Lifecycle 2050-Inst*	$14.840000	39,198.3904	$581,704.11	$535,849.77
ZH	*TTRIX*	*TIAA-CREF Lifecycle 2055-Inst*	$17.480000	19,126.3607	$334,328.78	$308,199.60

5500 Reportable - Schedule of Assets Held for Investment

Total Plan Assets Under Management

For the Period Ending 12/31/2021

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	ENDING MARKET VALUE	ENDING COST VALUE
UJ	*RERGX*	*American EuroPac Growth R6*	$64.730000	23,790.2848	$1,539,945.14	$1,473,489.19
5W	*PDRDX*	*Principal Div Real Asset Inst*	$13.230000	4,789.8209	$63,369.32	$57,819.78
RY	*VMFXX*	*Vanguard Federal Money Mkt Inv*	$1.000000	1,099,616.8500	$1,099,616.86	$1,099,616.86
U3	*VSMAX*	*Vanguard Small-Cap Idx Adm*	$108.370000	19,690.9172	$2,133,904.70	$1,749,966.52
6N	*W363#*	*TIAA Access Lifecycle 2055 T3*	$69.431900	187.0673	$12,988.45	$8,396.63
AA	*W364#*	*TIAA Access Lifecycle 2060 T3*	$48.565300	215.2064	$10,451.57	$6,750.58
AB	*TLXNX*	*TIAA-CREF Lifecycle 2060-Inst*	$14.930000	9,994.5428	$149,218.53	$133,381.31
AC	*VFIAX*	*Vanguard 500 Idx Adm*	$439.830000	5,429.4872	$2,388,051.39	$1,674,245.84
AD	*VTMGX*	*Vanguard Devlopd Mkts Idx Adm*	$16.440000	87,664.2303	$1,441,199.93	$1,247,807.94
AE	*VGSLX*	*Vanguard Real Estate Idx Adm*	$164.270000	6,117.0338	$1,004,845.15	$829,456.82
AF	*BAGIX*	*Baird Aggregate Bond Inst*	$11.370000	434,018.2682	$4,934,787.72	$4,965,419.15
AG	*PEQSX*	*Putnam Large Cap Value Fund R6*	$31.160000	68,724.4361	$2,141,453.44	$1,804,737.42
AH	*PRILX*	*Parnassus Core Equity Inst*	$63.550000	30,461.5531	$1,935,831.70	$1,505,902.82
AI	*DVZRX*	*Delaware Small Cap Value R6*	$81.560000	2,811.9223	$229,340.38	$166,648.08
AJ	*JGMNX*	*Janus Henderson Triton N*	$34.640000	13,198.3190	$457,189.76	$456,791.97
		Subtotal Registered Investment Company			**$87,607,817.77**	**$58,366,099.16**

		TOTAL ASSETS UNDER MANAGEMENT			**$111,370,760.36**	**$76,126,294.31**