

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

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>ST. PAUL'S EPISCOPAL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1986</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>94-1525621</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>510-285-9600</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1986</u>		2b Employer Identification Number (EIN) <u>94-1525621</u>		2c Plan Sponsor's telephone number <u>510-285-9600</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>07/01/1986</u>											
2b Employer Identification Number (EIN) <u>94-1525621</u>											
2c Plan Sponsor's telephone number <u>510-285-9600</u>											
2d Business code (see instructions) <u>611000</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ST. PAUL'S DAY SCHOOL OF OAKLAND</u> <u>116 MONTECITO AVENUE</u> <u>OAKLAND, CA 94610</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	NICOLE START
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	NICOLE START
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 173
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) 68
a(2) Total number of active participants at the end of the plan year		6a(2) 67
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 109
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 176
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 177
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 177
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2T		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan ST. PAUL'S EPISCOPAL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S DAY SCHOOL OF OAKLAND	D Employer Identification Number (EIN) 94-1525621

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	315814	127	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	2234987
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	5001730

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

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

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

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

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

b	Balance at the end of the previous year	7b	2186110
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c	Additions: (1) Contributions deposited during the year	7c(1)	13405	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	74140	
	(4) Transferred from separate account.....	7c(4)	45495	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	133040
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	2319150
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e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	47575	
	(2) Administration charge made by carrier.....	7e(2)	302	
	(3) Transferred to separate account.....	7e(3)	36286	
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	84163
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2234987
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ST. PAUL'S EPISCOPAL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S DAY SCHOOL OF OAKLAND	D Employer Identification Number (EIN) 94-1525621	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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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?
64	RECORDKEEPER	13919	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ST. PAUL'S EPISCOPAL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S DAY SCHOOL OF OAKLAND	D Employer Identification Number (EIN) 94-1525621	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		20406
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	59123	69026
(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)	8348576	9262587
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2186110	2234987
(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	10593809 11587006
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10593809 11587006

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	115940
	(B) Participants	2a(1)(B)	372047
	(C) Others (including rollovers).....	2a(1)(C)	83442
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	571429
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	480
	(F) Other	2b(1)(F)	74140
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	74620
(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)	510109
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	510109
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		10460
(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)		751408
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1918026
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	910985	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		910985
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)	13844	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		13844
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		924829
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		993197
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MARCUM LLP

(2) EIN: 11-1986323

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

A Name of plan ST. PAUL'S EPISCOPAL SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ST. PAUL'S DAY SCHOOL OF OAKLAND	D Employer Identification Number (EIN) 94-1525621

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
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

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

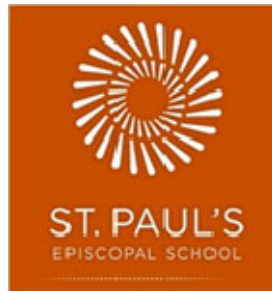
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
AS OF DECEMBER 31, 2021 AND 2020
AND
FOR THE YEAR ENDED DECEMBER 31, 2021**

**ST. PAUL’S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
St. Paul's Episcopal School Defined Contribution Retirement Plan

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 St. Paul's Episcopal School Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 3 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.

Basis for Disclaimer of Opinion on the 2021 Financial Statements

Due to the unavailability of sufficient Plan accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009, we were unable to apply auditing procedures sufficient to determine that extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 3 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 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 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 the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

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 auditors' 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 Schedules Required by ERISA

The supplemental schedule of 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 are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. 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.

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. 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 October 13, 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.

Marcum LLP

San Francisco, California
October 13, 2022

ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments at Fair Value		
Registered investment companies	\$ 9,262,587	\$ 8,348,576
Pooled separate accounts	<u>69,026</u>	<u>59,123</u>
	<u>9,331,613</u>	<u>8,407,699</u>
Investments at Contract Value		
Fully benefit responsive fixed annuity contracts	483,256	451,013
Non-benefit responsive fixed annuity contracts	<u>1,751,731</u>	<u>1,735,097</u>
	<u>2,234,987</u>	<u>2,186,110</u>
Receivables		
Notes receivable from participants	<u>20,406</u>	<u>--</u>
Net Assets Available for Benefits	<u><u>\$ 11,587,006</u></u>	<u><u>\$ 10,593,809</u></u>

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

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2021

Additions

Additions to Net Assets Attributed to

Investment Income

Investment earnings	\$ 9,458
Interest and dividends	510,109
Interest income on notes receivable from participants	480
Net realized and unrealized appreciation in fair value of investments	<u>826,550</u>

Total Investment Income	\$ 1,346,597
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Contributions

Employer	115,940
Employee elective deferrals	372,047
Employee rollovers	<u>83,442</u>

Total Contributions	<u>571,429</u>
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Total Additions	<u>1,918,026</u>
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Deductions

Deductions from Net Assets Attributed to:

Benefits paid to participants	910,985
Administrative fees	<u>13,844</u>

Total Deductions	<u>924,829</u>
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Net Increase	993,197
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Net Assets Available for Benefits - Beginning	<u>10,593,809</u>
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Net Assets Available for Benefits - Ending	<u><u>\$ 11,587,006</u></u>
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The accompanying notes are an integral part of these financial statements.

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

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

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of St. Paul's Episcopal School Defined Contribution Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

GENERAL

The Plan is a qualified, tax-exempt trust established for the benefit of the employees of St. Paul's Episcopal School (the "School"). The Plan was established July 1, 1986, and operates under §403(b) of the Internal Revenue Code ("IRC") and voluntarily complies with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan allows for elective salary deferrals, after tax Roth contributions and contributions made by the School for all eligible participants.

The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination or financial hardship. The School's Board of Trustees oversees the Plan, determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

ELIGIBILITY

All employees in positions that require 20 hours or more of work per week, regardless of age, are immediately eligible to participate in the Plan and make elective salary deferral and after tax Roth contributions.

Employees who are age 21 or older and employed in a position that requires 20 hours or more of work per week, are eligible to receive employer contributions.

CONTRIBUTIONS

Employee

Employees may voluntarily defer or make after tax contributions from part of their compensation. Participants may contribute up to the statutory limit of \$19,500 for the year ended December 31, 2021. In addition, any participant age 50 or older may elect to defer an additional catch-up contribution of up to \$6,500 for the year ended December 31, 2021.

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

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

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

Rollover

Participants are also permitted to make rollover contributions to the Plan from qualified retirement plans, subject to certain restrictions as noted in the Plan document. Rollovers may be made directly from another qualified plan. Non-direct rollovers must be received by the Teachers Insurance and Annuity Association ("TIAA") within 60 days of receipt of the distribution.

Employer

The School, in its sole discretion, decides whether it will make a discretionary matching or employer contribution.

PARTICIPANT ACCOUNTS

The Plan maintains a separate account for each participant, which is credited with the participant's contributions, the School's contribution, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses. Participants direct their accounts among the available investment options and may change their investment options daily. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING

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

LOANS TO PARTICIPANTS

Participants are allowed to borrow through the TIAA Retirement Loan Contract, an annuity that is separate and distinct from the Plan. Loans are limited to and collateralized by the value of the participant's salary deferral account in the Plan. Total loans outstanding and collateralized by Plan assets at December 31, 2021 and 2020, were \$38,900 and \$76,046, respectively. The terms of these loans are consistent with requirements of IRC §72(p) and are not taxable distributions unless a loan default occurs. Loans to participants are not reflected in these financial statements.

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

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

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000 or (b) 50% of their vested account balance reduced by the highest outstanding loan balance in the participant's account during the prior twelve-month period.. These loans are secured by the participant's account balance. Generally, the term of the loan may not exceed five years. However, if the loan is for the purchase of a principal residence, the plan administrator may permit a longer repayment term up to 10 years. The interest rate is established at the inception of the loan and will be set at the higher of 1) the Moody's Corporate Bond Yield Average in effect for the calendar month ending two months before the loan is issued, or 2) the interest rate credited before the participant's annuity starting date, as stated in the applicable rate schedule, plus 1%. Thereafter, interest rate will change annually, but only if the Moody's Corporate Bond Yield Average for the calendar month ending two months before the anniversary of the loan differs from the current rate by at least ½ %. Interest is 100% credited to the participant's account. The maximum number of loans a participant may have outstanding at any one time is two. Principal and interest are paid ratably through payroll deductions.

PAYMENT OF BENEFITS

Distributions and withdrawals are payable upon retirement, termination, financial hardship, disability, or death. A participant shall receive a distribution which may take the form of a lump sum, installment payments, or annuity contract in the amount equal to the value of the participant's account. Terminated participants with account balances of \$5,000 or less are automatically distributed in one lump sum. All participants who requested distributions before December 31, 2021 and 2020 were paid by the end of the respective year.

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") was passed by Congress, which included provisions relating to retirement plans. The Plan adopted certain temporary relief provisions for qualified individuals (as defined under the CARES Act), including early withdrawal, penalty-free coronavirus-related distributions up to \$100,000 per individual, increasing the maximum participant loan limit to the lesser of \$100,000 or 100% of the participant's vested account balance, allowing the suspension of loan payments on outstanding loans for one year, as well as the waiver of 2020 required minimum distributions.

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

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

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

CORONAVIRUS AID, RELIEF, AND ECONOMIC SECURITY ACT (CONTINUED)

The provision also reduces or eliminates the tax paid by participants for early withdrawal and allows participants to pay back withdrawn amounts within three years. The CARES Act allowed the Plan to adopt the provisions immediately as long as a formal amendment to the Plan is made on or before the last day of the 2025 plan year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value, except for fully benefit-responsive and non-benefit responsive investment contracts. Contract value is the relevant measure for fully benefit-responsive and non-benefit responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Management believes that all notes are fully collectible; and therefore, no allowance for credit losses has been recorded as of December 31, 2021.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

ADMINISTRATIVE EXPENSES

Administrative expenses are paid out of the net assets available for benefit unless paid by the School. Expenses paid by the School are not included in these financial statements. For the year ended December 31, 2021, expenses for the general administration and recordkeeping of the Plan were paid out of the earnings of the Plan. These amounts were allocated among accounts of all participants in the Plan or, where applicable, allocated to a specific participant based on transactions requested under the Plan. Investment related expenses are netted against net appreciation of fair value of investments in the statement of changes in net assets available for benefits. Audit fees are paid by the School.

SUBSEQUENT EVENTS

The Plan has evaluated all subsequent events through October 13, 2022, the date the financial statements were available to be issued. No events requiring recognition or disclosure in the financial statements were identified.

NOTE 3 - INFORMATION PROVIDED AND CERTIFIED BY TIAA

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest 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 TIAA (the custodian of the Plan). This information has not been audited by the Plan's independent auditors.

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

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

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

The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by TIAA as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Investments at December 31, 2021 and 2020, are as follows:

	2021	2020
Registered investment companies, at fair value	\$ 9,262,587	\$ 8,348,576
Fully benefit responsive fixed annuity contracts, at contract value	483,256	451,013
Non-benefit responsive fixed annuity contracts, at contract value	1,751,731	1,735,097
Pooled separate accounts, at fair value	<u>69,026</u>	<u>59,123</u>
Total	<u><u>\$ 11,566,600</u></u>	<u><u>\$ 10,593,809</u></u>
Notes Receivable from Participants	<u><u>\$ 20,406</u></u>	<u><u>\$ --</u></u>

Investment income for the year ended December 31, 2021, is as follows:

Net realized and unrealized appreciation in fair value of investments	\$ 826,550
Interest and dividends	510,109
Interest income on notes receivable from participants	480
Investment earnings	<u>9,458</u>
Total	<u><u>\$ 1,346,597</u></u>

Due to the unavailability of sufficient Plan accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, the Plan excluded from investments in the accompanying statements of net assets available for benefits certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. The Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for*

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

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

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

403(b) Plans, permitted this exclusion. Accordingly, the investment income and distribution related to such accounts have also been excluded in accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial and the related income and distributions are not determinable.

NOTE 4 - FAIR VALUE MEASUREMENTS

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

An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The levels of the fair value hierarchy are as follows:

Level 1

Inputs for the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Certain inputs that are unobservable (supported by little or no market activity) and significant to the fair value measurement.

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

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

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

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

POOLED SEPARATE ACCOUNTS

TIAA Real Estate Account

The TIAA Real Estate Account ("REA") is a separate account of TIAA investing mainly in real estate and real estate-related investments. The REA's value is the market value which is principally the valuation of real estate holdings or other real estate related investments. The REA may hold securities as well. The pooled separate account is stated at its net unit values as reported by the investment manager of the fund based on the underlying mutual funds' Net Asset Value ("NAV") at the measurement date. The NAV is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Investments in pooled separate accounts provide for daily liquidity and have no redemption features or other restrictions.

MUTUAL FUNDS

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The Plan reviews the fair value hierarchy classification on an annual basis. There were no transfers between the Levels during the year ended December 31, 2021.

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

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual Funds	<u>\$ 9,262,587</u>	<u>\$ --</u>	<u>\$ --</u>	\$ 9,262,587
Investments at net book value ⁽¹⁾				
Pooled separate accounts				<u>69,026</u>
Total Investments at Fair Value				<u>\$ 9,331,613</u>

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

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

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

MUTUAL FUNDS (CONTINUED)

	Investments at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual Funds	<u>\$ 8,348,576</u>	<u>\$ --</u>	<u>\$ --</u>	\$ 8,348,576
Investments at net book value ⁽¹⁾				
Pooled separate accounts				<u>59,123</u>
Total Investments at Fair Value				<u>\$ 8,407,699</u>

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

NOTE 5 - ANNUITY CONTRACT WITH INSURANCE COMPANY

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

During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. Additional interest is not guaranteed for future years. When the accumulation in TIAA Traditional Annuity is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation.

The TIAA Traditional Annuity does not permit TIAA to terminate the agreement prior to the scheduled maturity date. At December 31, 2021 and 2020, the portion of the TIAA Traditional Annuity that is benefit responsive is \$483,256 and \$451,013, respectively. The Plan earned an average yield of 3.4% during the year ended December 31, 2021.

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

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

NOTE 5 - ANNUITY CONTRACT WITH INSURANCE COMPANY (CONTINUED)

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

The TIAA Traditional Annuity is reported at contract value, and therefore, not categorized in the fair value hierarchy. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts and transfer, if any, less any withdrawals, administrative expenses and transfer, if any. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

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

NOTE 6 - RELATED PARTY TRANSACTIONS

Certain Plan's investments in fixed annuity contracts, shares of registered investment companies, and pooled separate accounts are managed by TIAA, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and other services amounted to \$42,963 for the year ended December 31, 2021, and are party-in-interest transactions. These fees are netted against investment income. Participants with notes receivables are parties-in-interest.

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

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

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the School has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. As indicated in Note 1, participants are immediately vested in all contributions plus actual earnings thereon. The accrued benefit to each participant shall be the value of his or her account balance.

NOTE 8 - TAX STATUS

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

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

U.S. GAAP requires 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 IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods pending or in progress.

NOTE 9 - ADMINISTRATION

The School is the administrator of the Plan and has elected to use the services of TIAA as an administrative agent to manage the day-to-day activities of the Plan.

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

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

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain 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.

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

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

**EIN: 94-1525621
PLAN NUMBER: 001**

DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Registered Investment Companies:</u>			
	<u>CREF:</u>			
*		CREF Stock R1	**	\$ 1,461,406
*		CREF Money Market R1	**	663,240
*		CREF Social Choice R1	**	462,087
*		CREF Bond Market R1	**	239,478
*		CREF Global Equities R1	**	291,316
*		CREF Growth R1	**	665,583
*		CREF Equity Index R1	**	708,366
*		CREF Inflation-Linked Bond R1	**	199,414
*		TIAA Access Core Bond Plus T4	**	373
*		TIAA Access Growth & Income T4	**	22,202
*		TIAA Access Intl Equity T4	**	38,157
*		TIAA Access Equity Index T4	**	589
*		TIAA Access Lfcyle Rtmt Inc T4	**	21
		TIAA Access Lg-Cap Gr T4	**	42,981
		TIAA Access Lg-Cap Val T4	**	1,643
		TIAA Access Lifecycle 2030 T4	**	14,702
*		TIAA Access Lifecycle 2035 T4	**	5,820
*		TIAA Access Lifecycle 2040 T4	**	45,878
*		TIAA Access Lifecycle 2045 T4	**	10,288
*		TIAA Access Lifecycle 2050 T4	**	1,615
*		TIAA Access Mid-Cap Gr T4	**	9,126
*		TIAA Access Mid-Cap Val T4	**	1,522
*		TIAA Access Real Est Secs T4	**	30,854
*		TIAA Access Sm-Cap Bl Idx T4	**	12,879
*		TIAA Access Quant Sml Cp Eq T4	**	897
*		TIAA Access Social Ch Eq T4	**	2,266
*		Vanguard 500 Idx Adm	**	596,717
*		Vanguard Short-Trm Invt Gd Adm	**	22,549
*		Vanguard Small-Cap Idx Adm	**	11,218
*		Vanguard Target Ret 2015 Inv	**	13,220
*		Vanguard Target Ret 2020 Inv	**	50,723
*		Vanguard Target Ret 2025 Inv	**	153,747
*		Vanguard Target Ret 2030 Inv	**	766,906
*		Vanguard Target Ret 2035 Inv	**	597,517
*		Vanguard Target Ret 2040 Inv	**	353,035
*		Vanguard Target Ret 2045 Inv	**	393,853

See independent auditors' report.

**ST. PAUL'S EPISCOPAL SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

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

**EIN: 94-1525621
PLAN NUMBER: 001**

DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Registered Investment Companies:</u>				
<u>CREF (Continued):</u>				
*	Vanguard Target Ret 2050 Inv	**	\$	137,678
*	Vanguard Target Ret 2055 Inv	**		128,062
*	Vanguard Mid-Cap Idx Adm	**		7,027
*	American Washington Mut Inv R6	**		72,507
*	Baird Aggregate Bond Inst	**		41,589
*	JPMorgan Large Cap Growth R6	**		213,638
*	Parnassus Endeavor Fund	**		533,324
*	DFA US Core Equity 1 Inst	**		96,612
*	Vanguard Real Estate Idx Adm	**		19,461
*	American Funds New World R6	**		49,333
*	Vanguard Target Ret 2060 Inv	**		34,994
*	Eaton Vance Atl Cap SMID Ca R6	**		3,399
*	Vanguard Target Ret 2065 Inv	**		700
*	Vanguard Developd Mkts Idx Adm	**		31,397
*	American Fds Inc Fd of Amer R6	**		678
				9,262,587
<u>Fixed Annuity Contracts:</u>				
<u>CREF:</u>				
*	TIAA Traditional Benefit Responsive	**		378,429
	TIAA Traditional Benefit Responsive 2			102,854
	TIAA Traditional Non Benefit Responsive			1,751,261
*	TIAA Traditional Non Benefit Responsive 2	**		470
*	TIAA STABLE VALUE	**		1,973
				2,234,987
<u>Pooled Separate Accounts:</u>				
<u>CREF:</u>				
*	TIAA Real Estate	**		69,026
				\$ 11,566,600
*	PARTICIPANT LOANS			
	Collateralized by vested balances, interest rate of 4.25%, monthly payments due through May 2026	**	\$	20,406

* Denotes Party-in-Interest to the Plan.
** Not required as the investment is participant directed.

See independent auditors' report.

St. Paul's Day School of Oakland
St. Paul's Episcopal School Defined Contribution Retirement Plan
 EIN: 94-1525621, PLAN 001
 2021 FORM 5500 ATTACHMENT
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 SCHEDULE H, LINE 4i

PARTY IN INTEREST	IDENTITY OF ISSUE/ BORROWER	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
(a)	(b)	(c)	(d)	(e)
*	TIAA Traditional Benefit Responsive	Insurance Co General Account	NR	\$ 378,429
*	TIAA Traditional Non Benefit Responsive	Insurance Co General Account	NR	\$ 1,751,261
*	TIAA Traditional Benefit Responsive 2	Insurance Co General Account	NR	\$ 102,853
*	TIAA Traditional Non Benefit Responsive 2	Insurance Co General Account	NR	\$ 470
*	TIAA STABLE VALUE	Insurance Co General Account	NR	\$ 1,973
*	TIAA Real Estate	Pooled Separate Account	NR	\$ 69,026
*	CREF Stock R1	Registered Investment Company	NR	\$ 1,461,406
*	CREF Money Market R1	Registered Investment Company	NR	\$ 663,240
*	CREF Social Choice R1	Registered Investment Company	NR	\$ 462,087
*	CREF Bond Market R1	Registered Investment Company	NR	\$ 239,478
*	CREF Global Equities R1	Registered Investment Company	NR	\$ 291,316
*	CREF Growth R1	Registered Investment Company	NR	\$ 665,583
*	CREF Equity Index R1	Registered Investment Company	NR	\$ 708,366
*	CREF Inflation-Linked Bond R1	Registered Investment Company	NR	\$ 199,414
*	TIAA Access Core Bond Plus T4	Registered Investment Company	NR	\$ 373
*	TIAA Access Equity Index T4	Registered Investment Company	NR	\$ 589
*	TIAA Access Growth & Income T4	Registered Investment Company	NR	\$ 22,202
*	TIAA Access Intl Equity T4	Registered Investment Company	NR	\$ 38,157
*	TIAA Access Lfcyle Rtmt Inc T4	Registered Investment Company	NR	\$ 21
*	TIAA Access Lg-Cap Gr T4	Registered Investment Company	NR	\$ 42,981
*	TIAA Access Lg-Cap Val T4	Registered Investment Company	NR	\$ 1,643
*	TIAA Access Lifecycle 2030 T4	Registered Investment Company	NR	\$ 14,702
*	TIAA Access Lifecycle 2035 T4	Registered Investment Company	NR	\$ 5,820
*	TIAA Access Lifecycle 2040 T4	Registered Investment Company	NR	\$ 45,878
*	TIAA Access Lifecycle 2045 T4	Registered Investment Company	NR	\$ 10,288
*	TIAA Access Lifecycle 2050 T4	Registered Investment Company	NR	\$ 1,615
*	TIAA Access Mid-Cap Gr T4	Registered Investment Company	NR	\$ 9,126
*	TIAA Access Mid-Cap Val T4	Registered Investment Company	NR	\$ 1,522
*	TIAA Access Real Est Secs T4	Registered Investment Company	NR	\$ 30,854
*	TIAA Access Sm-Cap BI Idx T4	Registered Investment Company	NR	\$ 12,879
*	TIAA Access Quant Sml Cp Eq T4	Registered Investment Company	NR	\$ 897
*	TIAA Access Social Ch Eq T4	Registered Investment Company	NR	\$ 2,266
	Vanguard 500 Idx Adm	Registered Investment Company	NR	\$ 596,717
	Vanguard Short-Trm Invt Gd Adm	Registered Investment Company	NR	\$ 22,549
	Vanguard Small-Cap Idx Adm	Registered Investment Company	NR	\$ 11,218
	Vanguard Target Ret 2015 Inv	Registered Investment Company	NR	\$ 13,220
	Vanguard Target Ret 2020 Inv	Registered Investment Company	NR	\$ 50,723
	Vanguard Target Ret 2025 Inv	Registered Investment Company	NR	\$ 153,747
	Vanguard Target Ret 2030 Inv	Registered Investment Company	NR	\$ 766,906
	Vanguard Target Ret 2035 Inv	Registered Investment Company	NR	\$ 597,517
	Vanguard Target Ret 2040 Inv	Registered Investment Company	NR	\$ 353,035
	Vanguard Target Ret 2045 Inv	Registered Investment Company	NR	\$ 393,853
	Vanguard Target Ret 2050 Inv	Registered Investment Company	NR	\$ 137,678
	Vanguard Target Ret 2055 Inv	Registered Investment Company	NR	\$ 128,062

PARTY IN INTEREST	IDENTITY OF ISSUE/ BORROWER	DESCRIPTION OF INVESTMENT	COST	CURRENT VALUE
(a)	(b)	(c)	(d)	(e)
	Vanguard Mid-Cap Idx Adm	Registered Investment Company	NR	\$ 7,026
	American Washington Mut Inv R6	Registered Investment Company	NR	\$ 72,507
	Baird Aggregate Bond Inst	Registered Investment Company	NR	\$ 41,589
	JPMorgan Large Cap Growth R6	Registered Investment Company	NR	\$ 213,638
	Parnassus Endeavor Fund	Registered Investment Company	NR	\$ 533,324
	DFA US Core Equity 1 Inst	Registered Investment Company	NR	\$ 96,612
	Vanguard Real Estate Idx Adm	Registered Investment Company	NR	\$ 19,461
	American Funds New World R6	Registered Investment Company	NR	\$ 49,333
	Vanguard Target Ret 2060 Inv	Registered Investment Company	NR	\$ 34,994
	Eaton Vance Atl Cap SMID Ca R6	Registered Investment Company	NR	\$ 3,399
	Vanguard Target Ret 2065 Inv	Registered Investment Company	NR	\$ 700
	Vanguard Developd Mkts Idx Adm	Registered Investment Company	NR	\$ 31,397
	American Fds Inc Fd of Amer R6	Registered Investment Company	NR	\$ 678
	LOAN FUND	Participant Loan Fund	NR	\$ 20,406
	* party in interest			\$ 11,587,006
	NR cost not required for participant directed accounts			