

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>07/01/2021</u> and ending <u>06/30/2022</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>CHINESE AMERICAN INTERNATIONAL SCHOOL RETIREMENT SAVINGS PLAN</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>CHINESE AMERICAN INTERNATIONAL SCHOOL</u> <u>150 OAK STREET</u> <u>SAN FRANCISCO, CA 94102</u>	1b Three-digit plan number (PN) ▶ <u>001</u>	
	1c Effective date of plan <u>07/01/1999</u>	
	2b Employer Identification Number (EIN) <u>94-2786958</u>	
	2c Plan Sponsor's telephone number <u>415-861-7666</u>	
	2d Business code (see instructions) <u>611000</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/02/2023	STEPHEN J BAJC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/02/2023	STEPHEN J. BAJC
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	243
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)	112
a(2) Total number of active participants at the end of the plan year		6a(2)	106
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	144
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	250
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	252
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	247
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2L 2T 3D			
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 07/01/2021 and ending 06/30/2022	
A Name of plan CHINESE AMERICAN INTERNATIONAL SCHOOL RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHINESE AMERICAN INTERNATIONAL SCHOOL	D Employer Identification Number (EIN) 94-2786958

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
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(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	329978	197	07/01/2021	06/30/2022

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

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

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

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

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

(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	4993365
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	11057617

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	5037198
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c	Additions: (1) Contributions deposited during the year	7c(1)	7716	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	161847	
	(4) Transferred from separate account.....	7c(4)	283046	
	(5) Other (specify below)	7c(5)	14465	

▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS

(6) Total additions	7c(6)	467074
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d Total of balance and additions (add lines 7b and 7c(6))	7d	5504272
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	66222	
(2) Administration charge made by carrier.....	7e(2)	145	
(3) Transferred to separate account.....	7e(3)	444540	
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	510907
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	4993365
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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 07/01/2021 and ending 06/30/2022		
A Name of plan CHINESE AMERICAN INTERNATIONAL SCHOOL RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHINESE AMERICAN INTERNATIONAL SCHOOL	D Employer Identification Number (EIN) 94-2786958	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	17663	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 ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	MARCUM LLP	b EIN:	11-1986323
c Position:	ACCOUNTING FIRM		
d Address:	730 3RD AVE 11TH FLOOR NEW YORK, NY 10017	e Telephone:	212-485-5500

Explanation: HAD BEEN WITH THE PREVIOUS AUDITOR FOR TOO LONG AND THE FEES WAS INCREASED SIGNIFICANTLY.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>CHINESE AMERICAN INTERNATIONAL SCHOOL RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHINESE AMERICAN INTERNATIONAL SCHOOL</u>	D Employer Identification Number (EIN) <u>94-2786958</u>	

Part I	Asset and Liability Statement
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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)	24630	71133
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	234506	353554
(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)	17125954	15186081
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	5037198	4993365
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	22422288	20604133

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	22422288	20604133
---	----	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	430344	
(B) Participants	2a(1)(B)	840509	
(C) Others (including rollovers).....	2a(1)(C)	74314	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		1345167
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)	3777	
(F) Other	2b(1)(F)	161847	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		165624
(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)	155820	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		155820
(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)		59417
(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)		-3045443
c Other income.....	2c		14496
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1304919
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	488245	
(2) To insurance carriers for the provision of benefits.....	2e(2)	7328	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		495573
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	17663	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		17663
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		513236
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1818155
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ARMANINO LLP

(2) EIN: 94-6214841

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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 07/01/2021 and ending 06/30/2022

A Name of plan CHINESE AMERICAN INTERNATIONAL SCHOOL RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHINESE AMERICAN INTERNATIONAL SCHOOL	D Employer Identification Number (EIN) 94-2786958

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
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
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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 _____

**Chinese American International School
Retirement Savings Plan**

Financial Statements
and Supplemental Schedule

June 30, 2022 and 2021
and For the Year Ended June 30, 2022



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Chinese American International School Retirement Savings Plan
San Francisco, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of Chinese American International School Retirement Savings 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 June 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 Chinese American International School Retirement Savings Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of June 30, 2022 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 2022 Financial Statements

We do not express an opinion on the financial statements of Chinese American International School Retirement Savings Plan referred to in the first paragraph. Because of the significance of the matter described in the Basis for Disclaimer of Opinion 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 2022 Financial Statements

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

Further, as described in Note 2 to the financial statements, the Chinese American International School Retirement Savings Plan has excluded from investments in the accompanying statements 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 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 2022 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2022 Financial Statements

Our responsibility is to conduct an audit of Chinese American International School Retirement Savings Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion 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 Chinese American International School Retirement Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.

Other Matter - 2022 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of June 30, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis of Disclaimer of Opinion for the 2022 Financial Statements section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule.

Auditor's Report on the 2021 Financial Statements

The 2021 financial statements of Chinese American International School Retirement Savings Plan were audited by predecessor auditors. Chinese American International School Retirement Savings 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, they were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by this condition.

Chinese American International School Retirement Savings Plan has excluded from the 2021 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 2021 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 2021 financial statements.

In their report dated April 13, 2022, they indicated that because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2021 financial statements.

Armanino LLP

Armanino^{LLP}
Dallas, Texas

February 22, 2023

Chinese American International School Retirement Savings Plan
Statements of Net Assets Available for Benefits
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments		
Investments, at fair value	\$ 17,090,749	\$ 18,802,329
Investments, at contract value	<u>3,442,251</u>	<u>3,595,329</u>
Total investments	20,533,000	22,397,658
Notes receivable from participants	<u>71,133</u>	<u>24,630</u>
Net assets available for benefits	<u><u>\$ 20,604,133</u></u>	<u><u>\$ 22,422,288</u></u>

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

Chinese American International School Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended June 30, 2022

Additions to net assets	
Contributions	
Participant	\$ 840,509
Employer	430,344
Rollovers	<u>74,314</u>
Total contributions	<u>1,345,167</u>
Investment income (loss)	
Net depreciation in fair value of investments	(2,764,253)
Interest and dividends	<u>95,894</u>
Net investment loss	<u>(2,668,359)</u>
Other income	
Plan servicing credit	14,496
Interest income on notes receivable from participants	<u>3,777</u>
Total other income	<u>18,273</u>
Total additions to net assets, including total investment income (loss)	<u>(1,304,919)</u>
Deductions from net assets	
Benefits paid to participants	495,573
Administrative expenses	<u>17,663</u>
Total deductions from net assets	<u>513,236</u>
Net decrease in net assets available for benefits	(1,818,155)
Net assets available for benefits, beginning of year	<u>22,422,288</u>
Net assets available for benefits, end of year	<u>\$ 20,604,133</u>

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

Chinese American International School Retirement Savings Plan
Notes to Financial Statements
June 30, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following description of Chinese American International School Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution savings plan sponsored by Chinese American International School (the "School", "Organization", or "Employer") pursuant to Section 403(b) and related provisions of the Internal Revenue Code (IRC), was established July 1, 1999, and restated effective July 1, 2019. 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 of employment, or financial hardship. The Plan covers all eligible employees of the School upon employment. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974 (ERISA) and subsequent amendments.

Effective March 27, 2020, the Plan administratively adopted the provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, related to participant loans and distributions. The Organization has until December 31, 2025, to amend the Plan for changes allowed by the CARES Act. The Plan has not been formally amended to adopt these provisions as of June 30, 2022.

Plan administration

The School is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The School has delegated certain responsibilities for the operation and administration of the Plan. The School has contracted with TIAA and CREF ("TIAA") and as agent for TIAA, FSB, to serve as the asset custodians (collectively, the "Custodians") of the Plan, and an affiliate of TIAA to process and maintain participant account records.

Eligibility

Employees are eligible on their date of hire to make elective deferral contributions, with the exception of employees who normally work less than 20 hours per week.

Employees are required to reach age 21 and must complete 1,000 hours of service in the Plan in order to be eligible to receive Employer nonelective contributions. Employees who normally work less than 20 hours per week, Summer Program Employees, After-School Program Employees, Substitute Teachers, and Coaches (except those who work year round), Interns, and Fellows are not eligible to receive Employer nonelective contributions.

Chinese American International School Retirement Savings Plan
Notes to Financial Statements
June 30, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Participant accounts

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

Contributions

Participants may elect to contribute through payroll deductions amounts up to 100% of their annual compensation, as defined by the Plan, on a pre-tax basis or after-tax basis (as Roth contributions), up to a maximum amount allowed by the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified employer-sponsored retirement plans (rollovers). Participants direct the investment of all their contributions into various investment options offered by the Plan.

The School has the discretion to make Employer nonelective contributions to the Plan. For the year ended June 30, 2022, the School made Employer nonelective contributions to each eligible participant's account equal to 5% of the employee's eligible compensation.

Vesting

Participants are immediately vested in their voluntary and rollover contributions plus actual earnings thereon. Participants must work at least 1,000 hours during each Plan year to earn a year of vesting service and the account balances derived from Employer nonelective contributions are vested after two years of service.

Notes receivable from participants

Participants may borrow against their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes receivable (or "loan") terms are generally five years or less, but may exceed five years if the purpose of the loan is to purchase a principal residence. The notes receivable are secured by the remaining balance in the participant's account and bear interest at the Federal Reserve Board bank rate plus 1% at origination. Principal and interest are paid monthly through debiting the participant's bank account on the first day of the month. Interest rates range from 4.25% to 6.00% as of June 30, 2022, and mature at various dates through November 2027.

Chinese American International School Retirement Savings Plan
Notes to Financial Statements
June 30, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits

Distributions and withdrawals are payable to participants upon retirement, termination, attainment of age 59 ½, active military call-up, disability, or to a beneficiary upon a participant's death. Upon termination, if the specific contract type permits, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, installment payment, annuity payment, partial payment, or a direct rollover into another qualified plan, or they may postpone payment to a later date and remain in the Plan as described in the plan documents.

Upon attaining the age of 59 ½ the participant may, while still employed by the School, request a withdrawal from their account balance. Hardship distributions are permitted subject to certain restrictions as described in the plan documents.

Administrative expenses

Plan investments generate revenue credits from which the Custodians deduct 24 basis points annually for costs they incur related to administering the Plan. Excess revenue credits, if any, are deposited into the Plan's Revenue Credit suspense account (RCA) and are classified as Plan servicing credit within Other income on the statement of changes in net assets available for benefits which may be used to pay direct, reasonable, and necessary expenses of the Plan as defined by ERISA.

Certain administrative expenses of the Plan, including recordkeeping and audit fees, were paid directly by the School for the year ended June 30, 2022 (Note 8). Other administrative expenses, including investment management services, are paid out of the assets of the Plan. Investment fees, which may vary according to the individual funds selected, are paid out of the assets of the Plan.

Forfeitures

Plan forfeitures may be used to pay for Plan expenses or to reduce Employer nonelective contributions. Forfeitures of \$24,521 were utilized during the year ended June 30, 2022 to reduce Employer nonelective contributions. Forfeited non-vested accounts totaled \$7,088 and \$5,954 as of June 30, 2022 and 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Chinese American International School Retirement Savings Plan
Notes to Financial Statements
June 30, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect certain reported amounts of assets liabilities and changes therein, and disclosure of contingent liabilities. Actual results may differ from those estimates.

Plan records management

In November 2007, the Department of Labor (DOL) issued amended regulations eliminating an exemption granted to 403(b) plans from the annual Form 5500 reporting and disclosure requirements under Part 1 of Subtitle B of Title I of ERISA. Prior to the amended regulations, the Plan was not viewed as a separate reporting entity. Historically, the Plan was viewed as a collection of individual contracts with which participants could engage in a range of actions with limited involvement, if any, by the School. Accordingly, various accounting records and supporting documents related to the Plan's 403(b) contracts and custodial accounts issued to current and former employees prior to January 1, 2009, were not available from TIAA. Consequently, the financial statements have been prepared based on available records analyzed by Plan management.

As certain records were not available from the inception of the Plan, the effect, if any, on the completeness or accuracy of the Plan's financial statements cannot be determined as required by U.S. GAAP.

Risks and uncertainties

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

Investment valuation and income recognition

Investments of the Plan are reported at fair value, except for the fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 4). Contract value is the relevant measure for the portion of net assets available for benefits attributable to fully 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 (see Note 5). Certain TIAA Traditional Annuity contract types are considered fully benefit-responsive. Management determines the Plan's valuation policies utilizing information provided by the Custodians.

Chinese American International School Retirement Savings Plan
Notes to Financial Statements
June 30, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition (continued)

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

Contributions and contribution receivable

Contributions from participants are recorded based on the date the contributions or repayments have been separated from a participant's pay by the Organization, which is the pay date. Contributions from the Organization, if any, are recorded in the year earned to coincide with the year which the Organization records the contributions to its general ledger. The Plan records receivables for contributions based upon contributions recorded in the Plan year but received by the Plan subsequent to year end. Rollover contributions from participants are recorded based on the date the contributions are received by the Custodians.

Notes receivable from participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of June 30, 2022 and 2021.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Expenses are recorded when incurred.

3. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIANS (UNAUDITED)

The plan administrator, 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 ERISA. Accordingly, the Custodians, determined to be a qualified institution by the plan administrator, have certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of June 30, 2022 and 2021;
- Net appreciation (depreciation) in fair value of investments, interest and dividends, and other income reflected on the accompanying statement of changes in net assets available for benefits for the year ended June 30, 2022;

Chinese American International School Retirement Savings Plan
Notes to Financial Statements
June 30, 2022 and 2021

3. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIANS (UNAUDITED)
(continued)

- Investments and notes receivable from participants reflected on the schedule of assets (held at end of year) as of June 30, 2022 ("supplemental schedule").

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

4. FAIR VALUE MEASUREMENTS

Accounting standards defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Such standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value within a fair value hierarchy. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

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

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and,
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used as of June 30, 2022 and 2021.

Chinese American International School Retirement Savings Plan
Notes to Financial Statements
June 30, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

Mutual funds - Investments in mutual funds are valued at the net asset value of shares held by the Plan at year-end which are quoted in active markets. Investments are valued using market quotations or prices obtained from independent pricing services. The mutual funds held by the Plan are deemed to have a readily-determinable fair value and are classified within Level 1 of the fair value hierarchy.

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

Variable annuity contracts - CREF Accounts - The fair values of accumulation units held by the Plan in CREF Accounts are primarily valued using market quotations or prices obtained from independent pricing sources. CREF accounts are deemed actively traded and thus are classified within Level 1 of the fair value hierarchy. Data for values are available daily to plan administrators and client investors on TIAA's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's value and the values of individual underlying holdings. Underlying holdings include mutual funds and are primarily valued using market quotations or prices obtained from independent pricing sources.

Variable annuity contracts - TIAA Access Accounts - The fair values of subaccount units held by the Plan in TIAA Access Accounts are calculated daily by the issuer and the underlying investments are generally valued using market quotations obtained from independent pricing sources. Data for values are available daily to Plan administrators and client investors on TIAA's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's value and the values of individual underlying holdings and thus are classified within Level 1 of the fair value hierarchy.

Fixed annuity contracts - The Plan's investment in the TIAA Traditional Annuity sub-contracts are reported by TIAA at contract value, which approximates fair value, and are segregated into non-fully benefit-responsive and fully benefit-responsive investment contracts. The crediting rate is based on the performance of a large, diversified portfolio, is correlated with the highest debt security yields, and is adjusted for contract liquidity. The non-fully benefit-responsive contracts are presented at fair value on the face of the Plan's financial statements while the fully benefit-responsive contracts are presented at contract value on the face of the Plan's financial statements. The TIAA stable value investment is reported by TIAA at contract value, which approximates fair value, is fully benefit-responsive. The fully benefit-responsive guaranteed investment contracts and stable value investment are not categorized within the fair value hierarchy (See Note 5). The Plan's investments in the non-fully benefit-responsive investment contracts are presented as Level 3 fair value investments in the fair value hierarchy. The Plan sold investments in non-fully benefit-responsive contracts for a total of \$33,097. The Plan had purchases and net transfers of non-fully benefit-responsive contracts of \$55,022 and \$87,320, respectively, during the year ended June 30, 2022.

Chinese American International School Retirement Savings Plan
Notes to Financial Statements
June 30, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

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

Certain prior year amounts have been reclassified within the fair value hierarchy table for consistency with the current year presentation. These reclassifications have no effect on the financial statements.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of June 30, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	\$ 4,482,018	\$ -	\$ -	\$ 4,482,018
Pooled separate account	353,554	-	-	353,554
Variable annuity	10,704,063	-	-	10,704,063
Non-fully benefit-responsive contracts	<u>-</u>	<u>-</u>	<u>1,551,114</u>	<u>1,551,114</u>
	<u><u>\$ 15,539,635</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,551,114</u></u>	<u><u>\$ 17,090,749</u></u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets, by type, at fair value as of June 30, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	\$ 3,986,262	\$ -	\$ -	\$ 3,986,262
Pooled separate account	234,506	-	-	234,506
Variable annuity	13,139,692	-	-	13,139,692
Non-fully benefit-responsive contracts	<u>-</u>	<u>-</u>	<u>1,441,869</u>	<u>1,441,869</u>
	<u><u>\$ 17,360,460</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,441,869</u></u>	<u><u>\$ 18,802,329</u></u>

Chinese American International School Retirement Savings Plan
Notes to Financial Statements
June 30, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

The following table presents information about significant unobservable inputs related to the Plan's investment assets categorized as Level 3 in the fair value hierarchy at June 30, 2022:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non-Benefit Responsive Fund	\$ 1,551,114	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	GRA 3.00% - 3.80% RC 2.75% - 3.90%

The following table presents information about significant unobservable inputs related to the Plan's investment assets categorized as Level 3 in the fair value hierarchy at June 30, 2021:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non-Benefit Responsive Fund	\$ 1,441,869	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	GRA 3.00% - 4.45% RC 2.50% - 4.40%

5. INVESTMENT CONTRACTS WITH THE CUSTODIANS

The Plan invests in investment contracts through the TIAA Traditional Annuity and TIAA Stable Value. The TIAA Traditional Annuity and the TIAA Stable Value are guaranteed fixed annuity contracts available as investment options to Plan participants. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Each contract is fully and unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is offered through a variety of contract types, including the Group Retirement Annuity (GRA), Retirement Choice (RC), Group Supplemental Retirement Annuity (GSRA), and Retirement Choice Plus (RCP). The GRA and RC contracts are considered non-fully benefit-responsive contracts and the GSRA and RCP are considered fully benefit-responsive contracts.

Chinese American International School Retirement Savings Plan
Notes to Financial Statements
June 30, 2022 and 2021

5. INVESTMENT CONTRACTS WITH THE CUSTODIANS (continued)

For investment contracts that are fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported by TIAA. Contract value approximates fair value for these investments at June 30, 2022 and 2021. Contract value represents accumulated cash contributions made under the contract, interest credited to the contracts, less participant withdrawals and transfers. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal and a guaranteed minimum rate of interest of 3%. The contract also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the 12-month period that begins each March 1. Additional interest is not guaranteed for future years.

The TIAA Stable Value Fund provides a guaranteed minimum rate of interest if between 1% and 3%. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. Contributions are deposited into a non-unitized separate account.

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

The TIAA Traditional Annuity contracts do not permit TIAA to terminate the agreement prior to the scheduled maturity date.

Subject to the terms of the Stable Value Contract, the contract holder or TIAA may discontinue the Contract. Payment of the contract accumulation may be made from 90 days up to two years after such discontinuance is processed, as described in the contract.

Chinese American International School Retirement Savings Plan
Notes to Financial Statements
June 30, 2022 and 2021

5. INVESTMENT CONTRACTS WITH THE CUSTODIANS (continued)

Total fully benefit-responsive investment contracts, measured at contract value as of June 30, 2022 and 2021, were as follows:

	<u>2022</u>	<u>2021</u>
TIAA Traditional Benefit-Responsive (GSRA)	\$ 3,391,991	\$ 3,545,054
TIAA Traditional Benefit-Responsive (RCP)	44,219	46,791
TIAA Stable Value	<u>6,041</u>	<u>3,484</u>
	<u>\$ 3,442,251</u>	<u>\$ 3,595,329</u>

6. PLAN TERMINATION

Although the School has not expressed any intent to do so, the School has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the full value of each participant's account shall become fully vested and non-forfeitable.

7. TAX STATUS

The Plan has adopted the TIAA Volume Submitter 403(b) Plan Document ("volume submitter plan"), which received an opinion letter from the Internal Revenue Service (IRS) dated August 7, 2017, stating the volume submitter plan is designed in accordance with the applicable sections of the IRC and is appropriate for use by employers for the benefit of their employees. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified and tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

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

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

Chinese American International School Retirement Savings Plan
Notes to Financial Statements
June 30, 2022 and 2021

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

Some fees and expenses of the Plan relating to legal, accounting, and other administrative services are paid by the Organization. The Plan is not required to repay expenses paid by the Organization on its behalf.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings thereby impacting Plan revenue applied to participants' accounts. Any excess amounts above the record keeping fees are credited back to the participants invested in the specific funds.

The Custodians utilize omnibus accounts at unaffiliated banks to facilitate transactions for the Plans it services and commingles funds in transit to or from the Plan. The unaffiliated banks charge fees for this service and the Custodians retain, as compensation for services provided to the Plan, any excess interest over the fees charged on amounts earned while certain transactions are pending ("float"). If the bank fees exceed the earnings, the Custodians will pay the excess fees. This applies to both contributions and distributions. Earnings are at institutional money market rates.

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

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through February 22, 2023, the date the financial statements were available to be issued. During the period under audit, Plan management identified certain inconsistencies due to the use of an incorrect adoption agreement during a restatement which was made July 1, 2019. As a result, Plan management has been administering the Plan in accordance with management's intent, but not in accordance with the adoption agreement in place. The result of this error caused missed deferral opportunities for certain employees of the School. Plan management corrected through amendment made in April 2022, which was effective retroactively July 1, 2019, through the Voluntary Correction Program administered by the IRS. The IRS informed the School through a compliance statement signed August 25, 2022 that they agreed with the corrective actions noted above.

Subsequent to year end, an expansion of Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 ("SECURE 2.0") was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. SECURE 2.0 contains multiple provisions that may impact the Plan's governing document. The effective dates for these provisions vary from January 1, 2023 to December 31, 2032. It is at least reasonably possible that this matter will impact the Plan. However, the ultimate financial impact and duration cannot be reasonably estimated by management at this time. No other subsequent events have occurred that would have a material impact on the presentation of the plan's financial statements.

SUPPLEMENTAL SCHEDULE

Chinese American International School Retirement Savings Plan
EIN: 94-2786958; Plan: 001
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
June 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	TIAA Traditional Benefit Responsive	Fixed annuity contract	**	\$ 3,391,991
*	TIAA Traditional Benefit Responsive 2	Fixed annuity contract	**	44,219
*	TIAA Traditional Non Benefit Responsive	Fixed annuity contract	**	1,525,022
*	TIAA Traditional Non Benefit Responsive 2	Fixed annuity contract	**	26,092
*	TIAA Stable Value Fund	Fixed annuity contract	**	6,041
*	TIAA Real Estate Fund	Fixed annuity contract	**	353,554
*	CREF Core Bond Fund	Variable annuity contract	**	525,444
*	CREF Equity Index Fund	Variable annuity contract	**	1,368,947
*	CREF Global Equities Fund	Variable annuity contract	**	725,054
*	CREF Inflation-Linked Bond Fund	Variable annuity contract	**	1,539,479
*	CREF Inflation-Linked Bond Fund	Variable annuity contract	**	355,693
*	CREF Money Market Fund	Variable annuity contract	**	707,741
*	CREF Social Choice Fund	Variable annuity contract	**	902,828
*	CREF Stock Fund	Variable annuity contract	**	1,959,691
*	TIAA Access Lifecycle 2020 Fund	Variable annuity contract	**	31,414
*	TIAA Access Lifecycle 2025 Fund	Variable annuity contract	**	19,441
*	TIAA Access Lifecycle 2030 Fund	Variable annuity contract	**	50,974
*	TIAA Access Lifecycle 2035 Fund	Variable annuity contract	**	66,161
*	TIAA Access Lifecycle 2040 Fund	Variable annuity contract	**	2,861
*	TIAA Access International Equity Fund	Variable annuity contract	**	192,353
*	TIAA Access Lifecycle Retirement Index Fund	Variable annuity contract	**	1,766
*	TIAA Access Large Cap Growth Fund	Variable annuity contract	**	155,242
*	TIAA Access Large Cap Value Fund	Variable annuity contract	**	110,070
*	TIAA Access Lifecycle 2010 Fund	Variable annuity contract	**	2,457
*	TIAA Access Lifecycle 2015 Fund	Variable annuity contract	**	95,069
*	TIAA Access Lifecycle 2020 Fund	Variable annuity contract	**	46,614
*	TIAA Access Lifecycle 2025 Fund	Variable annuity contract	**	121,783
*	TIAA Access Lifecycle 2030 Fund	Variable annuity contract	**	196,584
*	TIAA Access Lifecycle 2035 Fund	Variable annuity contract	**	228,683
*	TIAA Access Lifecycle 2040 Fund	Variable annuity contract	**	263,726
*	TIAA Access Lifecycle 2045 Fund	Variable annuity contract	**	187,845
*	TIAA Access Lifecycle 2050 Fund	Variable annuity contract	**	173,788
*	TIAA Access Lifecycle 2055 Fund	Variable annuity contract	**	133,860
*	TIAA Access Lifecycle 2060 Fund	Variable annuity contract	**	1,918
*	TIAA Access Mid Cap Growth Fund	Variable annuity contract	**	37,629
*	TIAA Access Mid Cap Value Fund	Variable annuity contract	**	124,633
*	TIAA Access Money Market Fund	Variable annuity contract	**	31,984
*	TIAA Access Real Estate Securities Fund	Variable annuity contract	**	75,791
*	TIAA-CREF Access Small Cap Blend Index Fund	Variable annuity contract	**	55,303
*	TIAA-CREF Access Quant Small Cap Equity Fund	Variable annuity contract	**	129,486
*	TIAA Access Social Choice Equity Fund	Variable annuity contract	**	81,751
*	TIAA-CREF Core Plus Bond Fund	Mutual fund	**	27,981
*	TIAA-CREF Emerging Markets Equity Index Fund	Mutual fund	**	33,454
*	TIAA-CREF Lifecycle Index 2010 Fund	Mutual fund	**	9,332
*	TIAA-CREF Lifecycle Index 2015 Fund	Mutual fund	**	2,768

Chinese American International School Retirement Savings Plan
 EIN: 94-2786958; Plan: 001
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
 June 30, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	TIAA-CREF Lifecycle Index 2020 Fund	Mutual fund	**	38,627
*	TIAA-CREF Lifecycle Index 2025 Fund	Mutual fund	**	478,025
*	TIAA-CREF Lifecycle Index 2030 Fund	Mutual fund	**	209,051
*	TIAA-CREF Lifecycle Index 2035 Fund	Mutual fund	**	301,521
*	TIAA-CREF Lifecycle Index 2040 Fund	Mutual fund	**	238,751
*	TIAA-CREF Lifecycle Index 2045 Fund	Mutual fund	**	652,186
*	TIAA-CREF Lifecycle Index 2050 Fund	Mutual fund	**	728,042
*	TIAA-CREF Lifecycle Index 2055 Fund	Mutual fund	**	388,677
*	TIAA-CREF Lifecycle Index 2060 Fund	Mutual fund	**	63,360
*	TIAA-CREF Lifecycle Index 2065 Fund	Mutual fund	**	2,798
*	TIAA-CREF Lfcyle Idx RtIn Fund	Mutual fund	**	376
*	TIAA-CREF Large Cap Growth Fund	Mutual fund	**	92,389
*	TIAA-CREF Real Est Securities Fund	Mutual fund	**	39,381
	AB Discovery Growth Fund	Mutual fund	**	14,857
	AllianceBernstein Small Cap Growth Fund	Mutual fund	**	38,229
	AME American Balanced Fund	Mutual fund	**	104,683
	American Century Discovery Core Value Fund	Mutual fund	**	50,414
	Dodge & Cox Stock Fund	Mutual fund	**	73,908
	GSF Small Cap Value Insights Fund	Mutual fund	**	21,086
	MFS International Diversified Fund	Mutual fund	**	22,952
	Nuveen Mid Cap Value Fund	Mutual fund	**	6,551
	Vanguard 500 Index Fund	Mutual fund	**	584,869
	Vanguard Developed Market Index Fund	Mutual fund	**	82,954
	Vanguard Federal Money Market Fund	Mutual fund	**	17,533
	Vanguard Mid Cap Index Fund	Mutual fund	**	75,837
	Vanguard Small Cap Index Fund	Mutual fund	**	28,426
	Vanguard Total Bond Market Index Fund	Mutual fund	**	53,000
				20,533,000
*	Notes receivable from participants	Interest rates range 4.25% to 6.00%	-	71,133
				<u>\$ 20,604,133</u>

* Indicated party-in-interest to the Plan

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

Plan Name	Chinese American International School Retirement Savings Plan
Plan Sponsor EIN	94-2786958
ERISA Plan #	001
Plan Year Ending	June 30, 2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Chinese American International School Retirement Savings Plan
Plan Sponsor EIN	94-2786958
ERISA Plan #	001
Plan Year Ending	June 30, 2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	