

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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>BENTLEY SCHOOL DEFINED CONTRIBUTION AND TAX-DEFERRED ANNUITY PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/2005</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>BENTLEY SCHOOL, INC.</u> <u>ONE HILLER DRIVE</u> <u>OAKLAND, CA 94618</u>
2b	Employer Identification Number (EIN) <u>94-1700304</u>
2c	Plan Sponsor's telephone number
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.	04/10/2023	THAM TRUONG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 398
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) 124
a(2) Total number of active participants at the end of the plan year		6a(2) 126
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 285
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 411
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 411
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 408
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2T 2E 2H 2J 2K 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 BENTLEY SCHOOL DEFINED CONTRIBUTION AND TAX-DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BENTLEY SCHOOL, INC.	D Employer Identification Number (EIN) 94-1700304

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

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	386486	410		

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	5267455
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	21454245

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	4977541
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c Additions: (1) Contributions deposited during the year	7c(1)	92361	
(2) Dividends and credits.....	7c(2)	0	
(3) Interest credited during the year.....	7c(3)	159865	
(4) Transferred from separate account.....	7c(4)	270762	
(5) Other (specify below)	7c(5)	71	

(6) Total additions	7c(6)	523059
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d Total of balance and additions (add lines 7b and 7c(6))	7d	5500600
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	197288	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	35066	
(4) Other (specify below)	7e(4)	791	

(5) Total deductions	7e(5)	233145
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5267455
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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 BENTLEY SCHOOL DEFINED CONTRIBUTION AND TAX-DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BENTLEY SCHOOL, INC.	D Employer Identification Number (EIN) 94-1700304	

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-TEACHERS INSURANCE AND ANNUITY

730 THIRD AVE
NEW YORK, NY 10017-3206

13-1624203

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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 BENTLEY SCHOOL DEFINED CONTRIBUTION AND TAX-DEFERRED ANNUITY PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BENTLEY SCHOOL, INC.	D Employer Identification Number (EIN) 94-1700304	

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)	82996	43270
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	678251	826325
(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)	23690543	20627919
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	4977541	5267455
(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	29429331	26764969

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	29429331	26764969
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	602671	
(B) Participants	2a(1)(B)	759780	
(C) Others (including rollovers).....	2a(1)(C)	883521	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2245972
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)	1932	
(F) Other	2b(1)(F)	159865	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		161797
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		157250
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-4271152
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1706133
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	958179	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		958179
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)	50	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		50
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		958229
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-2664362
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 _____.

**Bentley School Defined Contribution and
Tax-Deferred Annuity 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
Bentley School Defined Contribution and Tax-Deferred Annuity
Plan
Lafayette, 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 Bentley School Defined Contribution and Tax-Deferred Annuity 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 Bentley School Defined Contribution and Tax-Deferred Annuity Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of 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 Bentley School Defined Contribution and Tax-Deferred Annuity Plan referred to in the first paragraph. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2022 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the 2022 Financial Statements

Bentley School Defined Contribution and Tax-Deferred Annuity 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 9 to the financial statements, the Bentley School Defined Contribution and Tax-Deferred Annuity Plan has excluded from investments in the accompanying 2022 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, loss and distributions related to such accounts have also been excluded in the accompanying 2022 statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income, loss and distributions are not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income, loss and distributions be included in the accompanying 2022 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 Bentley School Defined Contribution and Tax-Deferred Annuity 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 Bentley School Defined Contribution and Tax-Deferred Annuity 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 on the 2022 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Bentley School Defined Contribution and Tax-Deferred Annuity 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, ("supplemental schedule") 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 on 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

We were engaged to audit the 2021 financial statements of Bentley School Defined Contribution and Tax-Deferred Annuity Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. Further, Bentley School Defined Contribution and Tax-Deferred Annuity 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 2021 financial statements may have been affected by these conditions.

Bentley School Defined Contribution and Tax-Deferred Annuity 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 our report dated February 28, 2022, we indicated that because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2021 financial statements.



Armanino^{LLP}
Dallas, Texas

April 4, 2023

Bentley School Defined Contribution and Tax-Deferred Annuity 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	\$ 21,547,735	\$ 24,459,660
Investments, at contract value	<u>5,173,964</u>	<u>4,886,675</u>
Total investments	<u>26,721,699</u>	<u>29,346,335</u>
Receivables		
Employer contributions receivable	619,932	602,671
Notes receivable from participants	<u>43,270</u>	<u>82,996</u>
Total receivables	<u>663,202</u>	<u>685,667</u>
Net assets available for benefits	<u>\$ 27,384,901</u>	<u>\$ 30,032,002</u>

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

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended June 30, 2022

Additions to net assets	
Contributions	
Participants	\$ 759,780
Employer	619,932
Rollovers	<u>883,521</u>
Total contributions	<u>2,263,233</u>
Investment income (loss)	
Interest and dividends	7,406
Net depreciation in fair value of investments	<u>(3,961,443)</u>
Total investment income (loss)	<u>(3,954,037)</u>
Interest income on notes receivable from participants	<u>1,932</u>
Total additions to net assets, including total investment income (loss)	<u>(1,688,872)</u>
Deductions from net assets	
Benefits paid to participants	958,179
Administrative expenses	<u>50</u>
Total deductions from net assets	<u>958,229</u>
Net decrease in net assets available for benefits	(2,647,101)
Net assets available for benefits, beginning of year	<u>30,032,002</u>
Net assets available for benefits, end of year	<u><u>\$ 27,384,901</u></u>

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

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
Notes to Financial Statements
June 30, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following description of Bentley School Defined Contribution and Tax-Deferred Annuity 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 Bentley School, Inc. (the "School", "Employer", or "Plan Sponsor") pursuant to Section 403(b) and related provisions of the Internal Revenue Code (IRC), was established January 1, 1994 and restated most recently 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, military active duty call-up, or financial hardship. The Plan covers all eligible employees of the School as defined in the plan document. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective March 27, 2020, the Plan adopted the provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, related to notes receivable from participants and distributions. The School 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 Plan Sponsor is responsible for the administration and operation of the Plan. TIAA and CREF, (collectively known as TIAA or the "Custodians"), serve as the Plan's asset custodians and are responsible for the custody and management of the Plan's assets as well as for maintaining participant accounts and transactions related to participant initiated activity.

Eligibility

All employees, except non-resident aliens, student employees, and those working under the terms of a collective bargaining agreement, are eligible to make elective deferrals beginning the first day of the month following their hire date.

All employees, except non-resident aliens, student employees, those who are working under the terms of a collective bargaining agreement, substitute teachers, seasonal employees, hourly childcare employees and employees solely employed as a coach, who have attained age 21 and completed 1,000 hours of service are eligible to receive discretionary Employer matching and nonelective contributions, provided they are employed on the last day of the applicable Plan year.

Bentley School Defined Contribution and Tax-Deferred Annuity 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, rollovers, allocations of the Employer contributions, and Plan earnings, and charged with an allocation of administrative expenses and Plan losses. Participants may direct their account balances into any of the investment options offered by the Plan. Allocations of investment earnings are based strictly on the participant's selection of investments and timing of purchases and sales. Other allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant contributions

Participants may elect to contribute amounts subject to the limits contained in the IRC Section 402(g), each Plan participant is permitted to elect to defer a portion of his or her eligible compensation under the Plan as a voluntary participant Plan contribution. This contribution can either be made pre-tax or post-tax (Roth). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions, subject to regulatory limitations.

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.

Employer contributions

The School may make discretionary matching contributions based on a percentage of each qualifying participant's elective pre-tax deferrals as defined by the Plan. Matching contributions were based on 100% of the first 3% of qualifying participant elective deferrals for the year ended June 30, 2022.

The School may also make discretionary employer nonelective contributions based on a percentage of eligible participant compensation as defined by the Plan. Nonelective contributions were based on 3% of eligible compensation for each participant for the Plan year ended June 30, 2022.

Vesting

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

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
Notes to Financial Statements
June 30, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Notes receivable from participants

Notes receivable from participants ("participant loans" or "loans") are issued directly from the participant's account balance. Participants are allowed to borrow from their accounts not less than \$1,000 and up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Participant loans must be repaid in five years, unless the loan is to purchase a principal residence. Participant loans are secured by the balance in the participant's account managed by the Custodians and bear interest at a rate commensurate with rates charged by persons in the business of lending money for loans that would be made in similar circumstances. Principal and interest payments are made directly by the participant to the Custodians. Outstanding participant loans as of June 30, 2022, bear interest from 4.25% to 5.75%. Participant loans outstanding as of June 30, 2022 have various maturity dates through June 2027.

Plan loans

Plan loans to participants, which were no longer offered as of October 2020, were available to participants through TIAA, subject to certain limitations. Plan loans were issued directly from the funds owned by TIAA; therefore loan proceeds were not removed from a participant's account balance. Adequate security was required and a portion of the participant's account was reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. The loan interest rate for these Plan loans may be fixed or variable, and the initial rate was determined by the terms of the controlling contract, as were the rate adjustment details and frequency.

For Plan loans having collateral held in a Group Supplemental Retirement Annuity contract, principal repayments increase the amount of TIAA Traditional Annuity funds available for the participant's use. For Retirement Loan contracts, principal repayments are transferred to the CREF Money Market investment option in the participant's Retirement Annuity or Group Retirement Annuity contract. The determination between which investment the principal payments increase is determined by the participant's investment selections at the time of the Plan loan and the collateral is established.

For all Plan loans, interest is paid directly to TIAA, and Plan loans are not reflected in the statements of new assets available for benefits. Participants had outstanding Plan loan balances due to the Custodians of \$89,187 and \$149,955 as of June 30, 2022 and 2021, respectively. Interest rates on Plan loans ranged from 4.00% to 4.45% as of June 30, 2022. For the year ended June 30, 2022, there are no defaulted Plan loans. Plan loans outstanding as of June 30, 2022, have various maturity dates through March 2029.

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
Notes to Financial Statements
June 30, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits

Distributions and withdrawals are payable upon retirement, termination, financial hardship, being called to active duty, disability, or death. A participant may also make an in-service withdrawal from his or her account when the participant attains the age 59 1/2 years or incurs a financial hardship. Qualified reservist distributions are permitted under limited circumstances if approved by the plan administrator. Upon retirement, disability, or death, a participant's account may be withdrawn by the participant or the beneficiary in a lump sum amount, partial payment, installment payments, a joint survivor annuity contract, or may postpone payment to a later date as described in the Plan documents. Upon termination, a participant may leave their account in the Plan if their balance is greater than \$1,000, take a lump sum distribution of the vested interest in their account or rollover their vested account to another qualified plan or IRA. Upon termination, if a participant's account balance is equal to or less than \$1,000, the balance is distributed upon employee termination in a lump-sum cash payment unless a direct rollover into another qualified benefit plan is requested.

Administrative expenses and investment fees

Certain administrative expenses of the Plan, including record-keeping and audit fees, were paid directly by the School for the year ended June 30, 2022. Other administrative expenses, including investment management services, are paid indirectly 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

Use of estimates

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

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
Notes to Financial Statements
June 30, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and uncertainties

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

Investment valuation and income recognition

Investments are reported at fair value, except for the guaranteed annuity account, a fully benefit responsive investment contract, which is 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 represents contributions made under a contract, plus interest, less participant withdrawals and administrative expenses (See Note 5).

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

Contributions and contributions receivable

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

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

Payment of benefits

Benefits are recorded as a reduction to net assets when paid.

Administrative expenses

Expenses are recorded when incurred.

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
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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 qualified institutions by the plan administrator, have certified to the completeness and accuracy of:

- Investments and notes receivable from participants as shown in the accompanying statements of net assets available for benefits as of June 30, 2022 and 2021.
- Investment income (loss), and interest income on notes receivable from participants as shown in the accompanying statement of changes in net assets available for benefits for the year ended June 30, 2022.
- 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 auditor performed no procedures on the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedule.

4. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives 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 in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- *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; or
- *Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement of the assets or liabilities.

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.

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
Notes to Financial Statements
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4. FAIR VALUE MEASUREMENTS (continued)

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.

Pooled separate account:

Units held in the pooled separate account are accumulation units and calculate the contract owner's interest. Such units are valued daily to reflect investment performance and the prorated daily deduction for expense charges. The number of units credited to a participant's account is determined by dividing the dollar amount of the transaction by the unit value the next time value is computed. Units are valued any day the New York Stock Exchange is open for business and may be accessed by plan sponsors and participants via the TIAA website. The pooled separate account is classified within Level 1 of the fair value hierarchy.

CREF variable annuities:

The fair values of accumulation units held by the Plan in CREF variable annuities are primarily valued using market quotations or prices 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. Underlying holdings include mutual funds and are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts, and these investments may be redeemed at any time. The CREF variable annuities are classified within Level 1 of the fair value hierarchy.

TIAA access accounts:

TIAA Access Accounts are variable annuity products that are funded through the TIAA Separate Account VA-3, a separate investment account of TIAA. VA-3 invests in proprietary and nonproprietary mutual funds through various sub-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. TIAA Access Accounts are classified within level 1 of the fair value hierarchy.

TIAA traditional annuities:

The contract value of the Plan's interest in TIAA traditional annuities ("fixed annuity contracts") is determined by the accumulated cash contributions and interest credited to the contracts, less any withdrawals. The fixed annuity contracts with TIAA include the TIAA Traditional Annuity Retirement Annuity (RA) and the TIAA Traditional Annuity Group Supplemental Retirement Annuity (GSRA). 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.

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
Notes to Financial Statements
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4. FAIR VALUE MEASUREMENTS (continued)

Investments in the RA annuity contract is non-fully benefit-responsive, fair value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the investment contracts. These contracts are included in the financial statements at fair value, as reported by TIAA. Contract value is considered an approximation of fair value. The TIAA traditional annuities are classified within Level 3 of the fair value hierarchy.

For GSRA contracts, fully benefit-responsive, TIAA guarantees a 3% minimum annual interest rate for all premiums remitted. The contract also offers the opportunity for additional amounts in excess of the guaranteed rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1. Lump-sum withdrawals are not available from the GSRA account. If funds are transferred out of TIAA Traditional and subsequently transferred back in under the same contract within 120 days, the amount transferred in up to the total amount transferred out will be credited with the same interest rates that would have applied if the transfer out had not taken place. Such interest will be credited from the date the transfer in was made. Interest will not be paid for the period from the date of the transfer out to the date of the transfer in.

Certain events limit the ability of the Plan to transact at the fully benefit-responsive contract value with the issuer. Such events include the following: (1) amendments to the Plan's 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 spinoffs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the Plan's 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 with TIAA are probable of occurring.

The contracts above do not permit TIAA to terminate the agreements prior to the scheduled maturity dates. As these investments are contract based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs.

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

Transfers between levels within the fair value hierarchy are recognized when there is a change in the investments within a level or a change in inputs used to value those investments. For the year ended June 30, 2022, net transfers out of level 3 investments totaled \$1,962. Sales of level 3 investments for the year ended June 30, 2022 was \$2,863.

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
Notes to Financial Statements
June 30, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Variable annuity contracts	\$ 20,627,919	\$ -	\$ -	\$ 20,627,919
Pooled separate account	826,325	-	-	826,325
Fixed annuity contract	<u>-</u>	<u>-</u>	<u>93,491</u>	<u>93,491</u>
	<u>\$ 21,454,244</u>	<u>\$ -</u>	<u>\$ 93,491</u>	<u>\$ 21,547,735</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>
Variable annuity contracts	\$ 23,690,543	\$ -	\$ -	\$ 23,690,543
Pooled separate account	678,251	-	-	678,251
Fixed annuity contract	<u>-</u>	<u>-</u>	<u>90,866</u>	<u>90,866</u>
	<u>\$ 24,368,794</u>	<u>\$ -</u>	<u>\$ 90,866</u>	<u>\$ 24,459,660</u>

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

<u>Type</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
TIAA Traditional Non Benefit-Responsive Fund	\$ 93,491	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.70% - 5.00%

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

<u>Type</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
TIAA Traditional Non Benefit-Responsive Fund	\$ 90,866	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00% - 4.45%

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
Notes to Financial Statements
June 30, 2022 and 2021

5. TAX STATUS

The Plan has adopted the TIAA Volume Submitter 403(b) Plan ("volume submitter plan"). The Internal Revenue Service has issued an opinion letter 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 the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believes the Plan is qualified and is tax-exempt. Therefore, no provision for income taxes is included in the Plan's financial statements.

6. PLAN TERMINATION

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

7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines parties-in-interest similarly to the definition of a related party under U.S. GAAP, 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. Management did not identify any related parties to the Plan that were not also considered to be parties-in-interest.

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

Certain fees and expenses of the Plan relating to legal, accounting, and other administrative expenses are paid by the School. The Plan is not required to repay expenses paid by the School 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 participant accounts. Any excess amounts above the record keeping fees are credited back to the participants invested in the specific funds. There were no amounts in excess of fees in the current year.

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

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

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
Notes to Financial Statements
June 30, 2022 and 2021

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at June 30:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 27,384,901	\$ 30,032,002
Less: Employer contributions receivable	<u>(619,932)</u>	<u>(602,671)</u>
Net assets available for benefits per Form 5500	<u>\$ 26,764,969</u>	<u>\$ 29,429,331</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to Form 5500 for the year ended June 30, 2022:

Net decrease in net assets available for benefits per the financial statements	\$ (2,647,101)
Plus: Employer contributions at June 30, 2021	602,671
Less: Employer contributions at June 30, 2022	<u>(619,932)</u>
Net decrease in net assets available for benefits per Form 5500	<u>\$ (2,664,362)</u>

9. EXCLUDED CONTRACTS

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.

Plan management is not able to determine the amount of these excluded annuity and custodial accounts and the related income and distributions because records relating to these are not available or do not exist. Consequently, the financial statements of the Plan 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. US GAAP requires that these accounts and related income and distributions be included in the accompanying financial statements.

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 4, 2023, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
Notes to Financial Statements
June 30, 2022 and 2021

10. SUBSEQUENT EVENTS (continued)

On December 29, 2022, an expansion of Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 ("SECURE 2.0") was signed into law, 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. The School has until December 25, 2031 to amend the Plan for the changes related to SECURE 2.0. The Plan has not been formally amended to adopt these provisions as of June 30, 2022. There are no additional subsequent events that would have a material impact on the presentation of the Plan's financial statements.

SUPPLEMENTAL SCHEDULE

Bentley School Defined Contribution and Tax-Deferred Annuity Plan
 EIN: 94-1700304; 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 Fund	Fixed annuity contract	**	\$ 5,173,964
*	TIAA Traditional Non-Benefit Responsive Fund	Fixed annuity contract	**	93,491
*	TIAA Real Estate Fund	Pooled separate account	**	826,325
*	CREF Stock Fund	Variable annuity contract	**	4,201,311
*	CREF Money Market Fund	Variable annuity contract	**	858,966
*	CREF Social Choice Fund	Variable annuity contract	**	1,649,821
*	CREF Bond Market Fund	Variable annuity contract	**	1,202,751
*	CREF Global Equities Fund	Variable annuity contract	**	2,054,093
*	CREF Growth Fund	Variable annuity contract	**	3,723,924
*	CREF Equity Index Fund	Variable annuity contract	**	2,071,104
*	CREF Inflation-Linked Bond Fund	Variable annuity contract	**	590,576
*	TIAA Access Lifecycle 2010 Fund	Variable annuity contract	**	1,223
*	TIAA Access Lifecycle 2015 Fund	Variable annuity contract	**	75,257
*	TIAA Access Lifecycle 2020 Fund	Variable annuity contract	**	54,251
*	TIAA Access Lifecycle 2025 Fund	Variable annuity contract	**	796,590
*	TIAA Access Lifecycle 2030 Fund	Variable annuity contract	**	410,854
*	TIAA Access Lifecycle 2035 Fund	Variable annuity contract	**	358,268
*	TIAA Access Lifecycle 2040 Fund	Variable annuity contract	**	499,247
*	TIAA Access Lifecycle 2045 Fund	Variable annuity contract	**	552,870
*	TIAA Access Lifecycle 2050 Fund	Variable annuity contract	**	648,940
*	TIAA Access Lifecycle 2055 Fund	Variable annuity contract	**	463,854
*	TIAA Access Lifecycle 2060 Fund	Variable annuity contract	**	253,845
*	TIAA Access Lifecycle Retirement Income Fund	Variable annuity contract	**	<u>160,174</u>
				26,721,699
*	Notes receivable from participants	Interest rate range of 4.25% to 5.75%	-	<u>43,270</u>
				<u><u>\$ 26,764,969</u></u>

* Party-in-interest to the Plan

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



5500 Reportable - Schedule of Assets Held for Investment

Total Plan Assets Under Management

BENTLEY SCHOOL

For the Period Ending 06/30/2022

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	ENDING MARKET VALUE	ENDING COST VALUE
BR1	TIAA#	Insurance Company General Contract TIAA Traditional Benefit Responsive			\$5,173,963.54	\$4,217,156.30
NBR	TIAA#	TIAA Traditional Non Benefit Responsive			\$93,491.13	\$67,985.67
Subtotal Insurance Company General Contract					\$5,267,454.67	\$4,285,141.97
X1	QREARX	Pooled Separate Account TIAA Real Estate	\$570.472700	1,448.4913	\$826,324.73	\$534,748.56
Subtotal Pooled Separate Account					\$826,324.73	\$534,748.56
Registered Investment Company						
X2	QCSTRX	CREF Stock R1	\$612.038100	6,864.4626	\$4,201,312.64	\$2,235,109.50
X3	QCMMRX	CREF Money Market R1	\$26.339800	32,610.9367	\$858,965.54	\$833,970.27
X4	QCSCRX	CREF Social Choice R1	\$285.344400	5,781.8572	\$1,649,820.57	\$1,106,019.20
X6	QCGLRX	CREF Global Equities R1	\$224.729700	9,140.2842	\$2,054,093.33	\$1,296,098.77
X7	QCGRRX	CREF Growth R1	\$273.341300	13,623.7153	\$3,723,924.06	\$2,017,298.12
X8	QCEQRX	CREF Equity Index R1	\$318.908000	6,494.3613	\$2,071,103.77	\$1,198,098.75
X9	QCILRX	CREF Inflation-Linked Bond R1	\$78.391900	7,533.6384	\$590,576.23	\$478,675.28
93	W451#	TIAA Access Lfcyle Rtmt Inc T4	\$43.812000	3,655.9338	\$160,173.77	\$147,443.50
80	W438#	TIAA Access Lifecycle 2010 T4	\$45.823100	26.6930	\$1,223.16	\$1,371.92
81	W439#	TIAA Access Lifecycle 2015 T4	\$46.666500	1,612.6645	\$75,257.41	\$78,102.60
82	W440#	TIAA Access Lifecycle 2020 T4	\$47.503600	1,142.0493	\$54,251.45	\$53,153.84
83	W441#	TIAA Access Lifecycle 2025 T4	\$48.848700	16,307.2868	\$796,589.76	\$816,678.85
84	W442#	TIAA Access Lifecycle 2030 T4	\$49.922200	8,229.8804	\$410,853.74	\$376,284.98
85	W443#	TIAA Access Lifecycle 2035 T4	\$51.783900	6,918.5256	\$358,268.24	\$342,313.05
86	W444#	TIAA Access Lifecycle 2040 T4	\$54.200500	9,211.1152	\$499,247.05	\$474,765.49
91	W449#	TIAA Access Lifecycle 2045 T4	\$53.545900	10,325.1628	\$552,870.13	\$548,361.06
92	W450#	TIAA Access Lifecycle 2050 T4	\$53.238900	12,189.1994	\$648,939.57	\$605,201.50
X5	QCBMRX	CREF Core Bond R1	\$124.307300	9,675.6249	\$1,202,750.81	\$1,134,092.53



5500 Reportable - Schedule of Assets Held for Investment

Total Plan Assets Under Management

For the Period Ending 06/30/2022

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	ENDING MARKET VALUE	ENDING COST VALUE
AA	W464#	TIAA Access Lifecycle 2060 T4	\$37.769500	6,720.8862	\$253,844.52	\$252,850.62
AB	W463#	TIAA Access Lifecycle 2055 T4	\$53.588100	8,655.9168	\$463,854.13	\$455,708.12
Subtotal Registered Investment Company					\$20,627,919.88	\$14,451,597.95
90	LOAN#	Participant Loan Fund Participant Loan Fund			\$43,269.53	\$43,269.53
Subtotal Participant Loan Fund					\$43,269.53	\$43,269.53
TOTAL ASSETS UNDER MANAGEMENT					\$26,764,968.81	\$19,314,758.01