

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

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1976</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>04-2104824</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>617-277-2456</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>611000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1976</u>		2b Employer Identification Number (EIN) <u>04-2104824</u>		2c Plan Sponsor's telephone number <u>617-277-2456</u>		2d Business code (see instructions) <u>611000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1976</u>											
2b Employer Identification Number (EIN) <u>04-2104824</u>											
2c Plan Sponsor's telephone number <u>617-277-2456</u>											
2d Business code (see instructions) <u>611000</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PARK SCHOOL CORPORATION</u> <u>171 GODDARD AVE</u> <u>BROOKLINE, MA 02445</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.	07/11/2023	KIMBERLY M. BOYD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/11/2023	KIMBERLY M. BOYD
	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	361
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)	154
a(2) Total number of active participants at the end of the plan year		6a(2)	183
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	202
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	385
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	7
f Total. Add lines 6d and 6e		6f	392
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	379
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PARK SCHOOL CORPORATION	D Employer Identification Number (EIN) 04-2104824

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	334339	360	01/01/2021	12/31/2021

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

(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	14143749
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	36602510

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	13942600
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c	Additions: (1) Contributions deposited during the year	7c(1)	136803	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	478000	
	(4) Transferred from separate account.....	7c(4)	939478	
	(5) Other (specify below)	7c(5)	869	

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

(6) Total additions	7c(6)	1555150
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d Total of balance and additions (add lines 7b and 7c(6))	7d	15497750
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	501944	
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)	852057	
(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	1354001
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	14143749
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PARK SCHOOL CORPORATION	D Employer Identification Number (EIN) 04-2104824	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA
13-1624203
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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	413	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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
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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 <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT 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>PARK SCHOOL CORPORATION</u>	D Employer Identification Number (EIN) <u>04-2104824</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	41972
	(2) Participant contributions.....	1b(2)	25378	114510
	(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)	6786	25708
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)	1607077	1977638
	(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)	31091087	35144143
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	13942600	14143749
	(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	46672928 51447720
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	46672928 51447720

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	752948
	(B) Participants	2a(1)(B)	1098231
	(C) Others (including rollovers).....	2a(1)(C)	67702
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1918881
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)	467
	(F) Other	2b(1)(F)	478000
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	478467
(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)	13258
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	13258
(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)		296435
(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)		5028870
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7735911
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2910933	
(2) To insurance carriers for the provision of benefits.....	2e(2)	49773	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		2960706
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)	413	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		413
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2961119
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		4774792
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: TONNESON & CO.

(2) EIN: 04-2943536

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		1054732

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

A Name of plan THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PARK SCHOOL CORPORATION	D Employer Identification Number (EIN) 04-2104824

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
---	---	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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 _____

**THE PARK SCHOOL
DEFINED CONTRIBUTION RETIREMENT PLAN**

**FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021**

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Certified Public Accountants & Consultants

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
The Park School Defined Contribution Retirement Plan
Brookline, Massachusetts

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

We have performed an audit of the accompanying financial statements of The Park School Defined Contribution Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of The Park School Defined Contribution Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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Certified Public Accountants & Consultants

401 Edgewater Place, Suite 300, Wakefield, MA 01880-6208 t. 781.245.9999 f. 781.245.8731 www.tonneson.com

Responsibilities of Management for the 2021 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 The Park School Defined Contribution Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule of Assets (Held at End of Year) as of December 31, 2021 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of The Park School Defined Contribution Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Tonneson & Company, PC

Wakefield, Massachusetts
June 29, 2023

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments:		
Investments, at fair value	\$ 48,072,037	\$ 43,550,887
Investments, at contract value	3,193,493	3,096,663
Receivables:		
Notes receivable from participants	25,708	-
Employee contributions receivable	114,510	25,378
Employer contributions receivable	<u>41,972</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u>51,447,720</u>	\$ <u>46,672,928</u>

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income:

Realized and unrealized gains and losses, net	\$ 5,746,135
Interest and dividend income	<u>70,428</u>
Total investment income	<u>5,816,563</u>

Interest income on notes receivable from participants	<u>467</u>
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Contributions:

Employee 403(b) deferrals	1,098,231
Employer 403(b) contributions	752,948
Employee rollovers	<u>67,702</u>
Total contributions	<u>1,918,881</u>

Total additions	<u>7,735,911</u>
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	2,960,706
Administrative fees	<u>413</u>
Total deductions	<u>2,961,119</u>

NET INCREASE	4,774,792
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>46,672,928</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 51,447,720</u></u>
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THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Note 1 - Description of the Plan

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

General - The Plan is a defined contribution 403(b) plan covering substantially all employees of Park School Corporation (the "School"). Effective September 1, 2022, the Plan was amended that academic support employees are eligible to participate in the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees are immediately eligible to make elective contributions into the Plan upon commencement of employment with the School. All eligible employees who have completed two years of service, defined as 1,000 hours of service during a twelve-month period, are required to participate in the Plan to the extent of the employee's non-elective contribution and the matching contribution made by the School. Effective September 1, 2022, the Plan was amended to require all eligible employees commencing employment on or after September 1, 2022 to participate in the Plan to the extent of the employee's non-elective contribution and School's matching contribution on the date of employment.

Plan Contributions - Participants may elect to defer a portion of their eligible compensation as contributions to the Plan up to the maximum permitted by the Internal Revenue Code. Participants who have attained the age of fifty before the end of the plan year are eligible to make catch-up contributions. Participants may also make rollover contributions representing distributions from other qualified plans.

In addition, as a condition of employment with the School, all eligible employees, as defined in the plan document, are required to contribute 5% of eligible compensation to the Plan (the "Mandatory Contribution"). Effective September 1, 2020, the Plan was amended to eliminate the participant's Mandatory Contribution to the Plan. Accordingly, employees were not required to make the Mandatory Contribution to the Plan. Effective March 1, 2021, the Plan was amended to reinstate the Mandatory Contribution and all eligible employees are required to contribute 5% of eligible compensation to the Plan as a Mandatory Contribution.

The School is required to contribute on behalf of all eligible employees. If an eligible employee has completed at least two years of service, the School is required to contribute 5% of eligible compensation (the "School's Basic Contribution"). Effective September 1, 2020, the Plan was amended to eliminate the School's Basic Contribution to the Plan. Accordingly, the School was not required to make contributions to the Plan on behalf of the participants. Effective March 1, 2021, the Plan was amended to reinstate the School's Basic Contribution. Accordingly, effective March 1, 2021 until August 31, 2021, the School was required to contribution 10% of eligible compensation, and beginning September 1, 2021, the School is required to contribution 5% of eligible compensation. For the year ended December 31, 2021, the School made contributions totaling \$752,948.

Participants' Accounts - Participants' accounts are credited with the participants' elective and non-elective contributions, the School's matching contributions and earnings thereon and charged with administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are immediately vested in their elective and non-elective contributions, the School's matching contributions, and actual earnings thereon.

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Note 1 - Description of the Plan (Continued)

Payment of Benefits - Upon retirement, disability or death, participants or beneficiaries are entitled to a distribution equal to the total value of the participant's vested account. Upon termination of service, a participant may elect to maintain his or her account in the plan or receive the value of his or her account in a lump-sum cash payment, installments, or an annuity option that is available under the applicable funding vehicle. These annuities are purchased through TIAA and CREF. Such annuities are fully guaranteed by TIAA and CREF and therefore, excluded from plan assets. Terminated participant account balances less than \$1,000 can be automatically distributed by the plan administrator without the participant's consent if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly. Certain in-service withdrawals are permitted upon attainment of age 59½. In addition, hardship withdrawals are also allowed by the provisions of the Plan.

Investment Options - Upon enrollment in the Plan, and at any time during the plan year, participants may direct the investment of their contributions, as well as the School's contributions, into a pooled separate account, variable annuity accounts and insurance investment contracts offered by the Plan.

Administration - The School is the sponsor and administrator of the Plan. TIAA and CREF has been designated as the record keepers of the Plan. TIAA and CREF maintains individual participant account records and advises the Plan Administrator on other matters related to the operation of the Plan.

Notes Receivable from Participants - Participants may borrow from their accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a reasonable rate. Principal and interest are paid at least quarterly. Generally, notes must be repaid within five years unless being used to purchase a primary residence. Participants may have three notes outstanding at a time. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Plan Loans - Plan loans are issued directly from funds owned by TIAA and not directly from a participant's account. Participants are required to reserve 110% of the outstanding loan amount as collateral in the TIAA Traditional Annuity as either part of a Group Supplemental Retirement Annuity contract or as a separate Retirement Loan contract. The participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The interest rate may be fixed or variable and the initial rate is determined by the terms of the controlling contract. Loans are generally repaid within five years or up to ten years for the purchase of a primary residence. Principal and interest payments are made subject to the terms of the loan agreement. Effective January 1, 2022, no new plan loans will be issued.

Administrative Expenses - Generally, the plan sponsor pays administrative expenses relating to the Plan except for management fees and operating expenses which are borne by the participants. Management fees and operating expenses charged to the Plan for TIAA and CREF investments are deducted from income earned daily and are not separately reflected. Accordingly, management fees and operating expenses are reflected as a reduction of net appreciation in fair value of investments. Management fees and operating expenses for the year ended December 31, 2002 amounted to \$165,725.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Accordingly, the actual amounts could differ from those estimates.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value except for its fully benefit-responsive investment contract which is stated at contract value. Fair value is defined under U.S. generally accepted accounting principles as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The net appreciation in the value of investments includes realized and unrealized gains and losses on the value of the investments held by the Plan. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan has fully benefit-responsive and non-benefit-responsive investment contracts with TIAA. Contracts are determined to be non-benefit-responsive due to the restrictions on withdrawals from the contract. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Fully benefit-responsive investment contracts held by defined contribution plans are required to be reported at contract value. Contract value is the relevant measurement attribute for fully benefit-responsive investment contracts as contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed periodically for resetting.

Certain conditions may limit the ability of the Plan to transact at contract value with TIAA. Such circumstances include but are not limited to market value adjustments, surrender charges, plan termination, plan merger and certain other employer-initiated events. The Plan administrator does not believe that the occurrence of such events that would limit the Plan's ability to transact at contract value with Plan participants is probable. The contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Unit Values - Individual participant accounts for the variable annuities and the pooled separate account are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the trust but do have an interest therein represented by units which are valued daily. The trust earned interest which is automatically reinvested in additional units. Generally, contributions to and withdrawals from the trust are converted to units by dividing the amount of such transactions by the unit values as last determined and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - The date to which events occurring after December 31, 2021, have been evaluated for possible adjustment to the financial statements or disclosure is the date of the Independent Auditor's Report which is the date the financial statements were available to be issued.

Note 3 - Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplement schedules, including investments at fair value, investments at contract value, and notes receivable from participants at December 31, 2021 and 2020, and realized and unrealized gains and losses, net, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF (the insurance carriers), and TIAA on behalf of TIAA, FSB (custodian and trustee of the Plan).

Note 4 - Fair Value Measurements

Fair value is defined under U.S. generally accepted accounting principles as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under U.S. generally accepted accounting principles must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The fair value hierarchy is based on three levels of inputs as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than those included in Level 1. For example, quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets.

Level 3 - Unobservable inputs reflecting management's own assumptions about the inputs used in estimating the value of the assets.

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

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Note 4 - Fair Value Measurements (Continued)

CREF Variable Annuities

The eight CREF investment options are registered investment companies which invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. The fair values of accumulation units held by the Plan in CREF variable annuity contracts are based on each account's daily Net Asset Value ("NAV") as reported on NASDAQ or the issuers' website. Investments in CREF variable annuities are classified within Level 1 of the valuation hierarchy. There is a lock up period of 90 days if a purchase, sale and repurchase within that account is made within a 60-day period, other than for the CREF money market account.

Mutual Funds

These investments are public investment vehicles valued using the NAV provided by the administrator of the fund and calculated at the close of business on the NYSE. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Investments in mutual funds are classified with Level 1 of the valuation hierarchy.

Pooled Separate Account

The participants units held in a pooled separate account, TIAA Real Estate, are based on their net asset values, as reported on NASDAQ. The value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Investments in TIAA Real Estate are classified within level 1 of the valuation hierarchy. Transfers out of the TIAA Real Estate account are limited to one per calendar quarter.

Insurance Investment Contracts

The TIAA Traditional Annuity - Non-Benefit-Responsive is a fixed annuity contract fully and unconditionally guaranteed by TIAA. The Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), Group Retirement Annuities (GRA), and Retirement Choice (RC). RA, GRA and RC are non-benefit-responsive contracts reported at fair value, which approximates their contract value. Investments in the TIAA Traditional Annuity - Non-Benefit-Responsive are classified within Level 3 of the valuation hierarchy.

The following table presents the financial assets measured at fair value, by caption on the Statements of Net Assets Available for Benefits and by the valuation hierarchy (as described on the previous page) at December 31, 2021:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
CREF variable annuities	\$ 34,624,872	\$ 34,624,872	\$	\$
Mutual funds	519,271	519,271		
Pooled separate account	1,977,638	1,977,638		
Insurance investment contract	<u>10,950,256</u>			<u>10,950,256</u>
Total	<u>\$ 48,072,037</u>	<u>\$ 37,121,781</u>	<u>\$ -</u>	<u>\$ 10,950,256</u>

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Note 4 - Fair Value Measurements (Continued)

The following table presents the financial assets measured at fair value, by caption on the Statements of Net Assets Available for Benefits and by the valuation hierarchy (as described on the previous page) at December 31, 2020:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
CREF variable annuities	\$ 31,091,087	\$ 31,091,087	\$	\$
Pooled separate account	1,607,077	1,607,077		
Insurance investment contract	<u>10,852,723</u>			<u>10,852,723</u>
Total	<u>\$ 43,550,887</u>	<u>\$ 32,698,164</u>	<u>\$ -</u>	<u>\$ 10,852,723</u>

Activity within the Level 3 investments for the year ended December 31, 2021 is as follows:

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

<u>Instrument</u>	<u>Fair Value at 12/31/21</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
TIAA Traditional Annuity	\$ 10,950,256	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00% - 3.80% GRA - 3.00% - 3.80% RC - 2.75% - 3.90%

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Note 4 - Fair Value Measurements (Continued)

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

<u>Instrument</u>	<u>Fair Value at 12/31/20</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
TIAA Traditional Annuity	\$ 10,852,723	Discounted Cash Flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00% - 4.45% GRA - 3.00% - 4.45% RC - 2.50% - 4.40%

Note 5 - Fully Benefit-Responsive Investment Contracts

The Plan has investments in the TIAA Traditional Supplemental Retirement Annuities ("SRA"), Group Supplemental Retirement Annuity ("GSRA") and Retirement Choice Plus ("RCP") which are fully benefit-responsive investment contracts. These investments are guaranteed annuity accounts backed by the claims-paying ability of TIAA. They guarantee the principal and contractually specified minimum interest rate, plus the opportunity for additional amounts in excess of the guaranteed rate. The additional amounts are declared on a year-by-year basis by the TIAA Board of Trustees. TIAA maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The crediting interest rate is based on the net investment earnings rate of certain TIAA assets, accounting for targets for expenses, risks, and contract liquidity. Such interest rates are reviewed monthly for funds deposited during the year and then set at year end for each vintage. Certain conditions may limit the ability of the Plan to transact at contract value with TIAA. Such circumstances include but are not limited to market value adjustments, surrender charges, plan termination, plan merger and certain other employer-initiated events. The Plan administrator does not believe that the occurrence of such events that would limit the Plan's ability to transact at contract value with Plan participants is probable. The contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date. Because the SRA, GSRA and RCP contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed interest rate is 3.00% for the Plan years ended December 31, 2021 and 2020.

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Note 5 - Fully Benefit-Responsive Investment Contracts (Continued)

The following represents fully benefit-responsive investment contracts at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
TIAA Traditional (SRA, GSRA and RCP fixed annuities)	\$ <u>3,193,493</u>	\$ <u>3,096,663</u>

Note 6 - Notes Receivable from Participants

As of December 31, 2021, notes receivable from participants bear interest at the rate of 4.25%. The notes mature at various dates through November 2026. There were no notes receivable from participants at December 31, 2020.

Note 7 - Plan Loans

Loans to participants at December 31, 2021 and 2020 amounted to approximately \$162,000 and \$240,000, respectively. Plan loans are issued directly from funds owned by TIAA and are not deducted from the participant's accounts. Accordingly, participant loans are not shown separately on the statements of net assets available for benefits as a loan receivable. Each loan is secured by the participant's balance in the TIAA Traditional Annuity. Each participant's balance in the TIAA Traditional Annuity must be at least 110% of the outstanding loan balance for the life of the loan. As of December 31, 2021 and 2020, interest rates ranged from 4.00% to 4.45% with various maturity dates through August 1, 2028. Effective January 1, 2022, TIAA discontinued issuing any new plan loans.

Note 8 - Related Party Transactions

Certain plan investments including a pooled separate account, variable annuity accounts and insurance investment contracts and annuity contracts are managed by TIAA and CREF, insurance carriers and record keepers of the Plan. Also, plan loans are issued directly from funds owned by TIAA (Reference is made in Note 7). Accordingly, certain transactions qualify as party-in-interest transactions. During the year ended December 31, 2021, administrative fees paid to TIAA totaled to \$413 and were charged to participant accounts. Investment management services and record keeping fees of \$165,725 have been paid to TIAA and CREF and recorded as a reduction of net appreciation in fair value of investments. The plan sponsor elects to pay certain administrative expenses of the Plan.

Note 9 - Tax Status

The Plan terms have been drafted in reliance on the sample language provided by the Internal Revenue Service in Revenue Procedures 2007-71. The Plan administrator intends to apply for a determination letter on the Plan when the government opens such a program. The Plan is required to operate in conformity with the Code to maintain its tax exemption. Plan management believes the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, no provision for income tax has been included in the Plan's financial statements.

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Note 9 - Tax Status (Continued)

In determining the recognition of uncertain tax positions, the Plan applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. As of December 31, 2021, the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan is generally subject to potential examination by taxing authorities for the prior three years. Currently, no audits are in progress.

Note 10 - Plan Termination

Although it has not expressed any intent to do so, the School has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. However, no such action may deprive any participant or beneficiary under the Plan of any vested right. In the event of plan termination, participants remain 100 percent vested in their account.

Note 11 - Risks and Uncertainties

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

Note 12 - Contribution Receivables

At December 31, 2021 and 2020, employee contribution receivables consisted of the following:

	<u>2021</u>	<u>2020</u>
Employee 403(b) deferrals withheld from the last payroll period of the year.	\$ 2,901	\$ 6,903
Employee 403(b) deferrals withheld during 2021 that were not yet remitted into the Plan as of December 31, 2021 (Reference is made in Note 13.)	93,134	-
Employee 403(b) deferrals withheld during 2020 that were not yet remitted into the Plan as of December 31, 2021 and 2020 (Reference is made in Note 13).	<u>18,475</u>	<u>18,475</u>
Total employee contributions receivable	\$ <u>114,510</u>	\$ <u>25,378</u>

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

Note 12 - Contribution Receivables (Continued)

At December 31, 2021 and 2020, employer contribution receivables consisted of the following:

	<u>2021</u>	<u>2020</u>
Employer contributions on the last payroll period of the year	\$ 2,051	\$ -
Employer contribution corrections to be made	<u>39,921</u>	<u>-</u>
Total employee contributions receivable	\$ <u>41,972</u>	\$ <u>-</u>

During the year ended December 31, 2021, the plan sponsor has made errors in calculating the employer contributions. As a result, certain participants had received the incorrect amount of employer contributions. At December 31, 2021, the employer contribution corrections to the impacted participants represented total corrections of \$83,434 and the overpayments of \$43,513, resulting in a net amount of \$39,921. Subsequent to year end, the plan sponsor has made the contribution and the lost earnings to correct this error.

Note 13 - Prohibited Transactions

As reported on the supplemental Schedule of Delinquent Participant Contributions (Schedule H, Line 4a), certain participant contributions withheld by the plan sponsor during the years ended December 31, 2021 and 2020 were not remitted to the plan in a timely manner, as defined by ERISA, thereby constituting nonexempt prohibited transactions which may require the plan sponsor to pay a 15% excise tax on the lost earnings. The plan sponsor has engaged legal counsel to assist with the correction of the delinquent participant contributions in accordance with the Department of Labor's voluntary fiduciary correction program, including the calculation of the lost earnings on the delinquent participant contributions.

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
EIN 04-2104824 PLAN NUMBER 001

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

DECEMBER 31, 2021

(a)	(b) Identity of Issue/Borrower	(c) Description of Investment	(d) Cost	(e) Current Value
*	CREF	Stock Fund	Variable Annuity	Not Required ** \$ 12,881,075
*	CREF	Growth Fund	Variable Annuity	** 5,503,619
*	CREF	Global Equities Fund	Variable Annuity	** 4,510,670
*	CREF	Equity Index Fund	Variable Annuity	** 4,105,909
*	CREF	Social Choice Fund	Variable Annuity	** 3,784,959
*	CREF	Bond Market Fund	Variable Annuity	** 1,768,113
*	CREF	Money Market Fund	Variable Annuity	** 1,277,656
*	CREF	Inflation-Linked Bond Fund	Variable Annuity	** 792,871
*	TIAA-CREF	Lifecycle Index 2025 Fund	Mutual Fund	** 118,715
*	TIAA-CREF	Lifecycle Index 2040 Fund	Mutual Fund	** 64,032
*	TIAA-CREF	Lifecycle Index 2030 Fund	Mutual Fund	** 62,607
*	TIAA-CREF	Lifecycle Index 2045 Fund	Mutual Fund	** 59,630
*	TIAA-CREF	Lifecycle Index 2035 Fund	Mutual Fund	** 54,870
*	TIAA-CREF	Lifecycle Index 2050 Fund	Mutual Fund	** 50,504
*	TIAA-CREF	Lifecycle Index 2020 Fund	Mutual Fund	** 34,250
*	TIAA-CREF	Lifecycle Index 2055 Fund	Mutual Fund	** 29,932
*	TIAA-CREF	Lifecycle Index 2060 Fund	Mutual Fund	** 12,993
*	TIAA-CREF	Lifecycle Index 2015 Fund	Mutual Fund	** 11,649
*	TIAA-CREF	Lifecycle Index 2010 Fund	Mutual Fund	** 7,267
	Blackrock	iShares S&P 500 Index Fund	Mutual Fund	** 6,420
	Blackrock	iShares MSCI EAFE International Index Fund	Mutual Fund	** 2,844
	American Century	Mid Cap Value Fund	Mutual Fund	** 1,599
	Blackrock	iShares Russell 2000 Small Cap Index Fund	Mutual Fund	** 707
	DFA	Global Real Estate Securities	Mutual Fund	** 393
	Vanguard	Short-Term Inflation-Protected Securities	Mutual Fund	** 352
	Blackrock	US Total Bond Index Fund	Mutual Fund	** 297
	PGIM	High Yield Fund	Mutual Fund	** 119
	Columbia	Mid Cap Index Fund	Mutual Fund	** 91
*	TIAA	Real Estate Fund	Pooled Separate Account	** 1,977,638
*	TIAA	Traditional Annuity - Non-Benefit Responsive	Fixed Annuities	** 10,950,256
*	TIAA	Traditional Annuity - Benefit Responsive	Fixed Annuities	** 3,193,493
				<u>\$ 51,265,530</u>
*	Notes receivable from participants	Installment loans with interest rates at 4.25% and maturing through November 2026	Loans	\$ <u>0</u> \$ <u>25,708</u>

* Party-in-interest as defined by ERISA.

** All participant directed, cost not required.

See Independent Auditor's Report.

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
EIN 04-2104824 PLAN NUMBER 001

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

YEAR ENDED DECEMBER 31, 2021

<u>Participant Contributions Transferred Late to the Plan</u>			Check Here if Late Participant Loans Repayments are Included	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
\$ 53,022	1/1/2021	1/26/2021		\$ -	\$ -	\$ 53,022	\$ -
57,973	2/1/2021	2/23/2021		-	-	57,973	-
2,500	2/26/2021	3/15/2021		-	-	2,500	-
74,396	3/1/2021	3/26/2021		-	-	74,396	-
521	3/1/2021	4/30/2021		-	-	521	-
232	3/12/2021	3/26/2021		-	-	232	-
74,396	4/1/2021	4/27/2021		-	-	74,396	-
521	4/1/2021	4/30/2021		-	-	521	-
84,626	5/1/2021	5/28/2021		-	-	84,626	-
84,626	6/1/2021	6/28/2021		-	-	84,626	-
2,929	6/4/2021	6/22/2021		-	-	2,929	-
720	7/1/2021	7/30/2021		-	-	720	-
75,795	7/1/2021	8/5/2021		-	-	75,795	-
100	7/2/2021	8/13/2021		-	-	100	-
2,929	7/2/2021	7/26/2021		-	-	2,929	-
100	7/16/2021	8/13/2021		-	-	100	-
100	7/30/2021	8/13/2021		-	-	100	-
76,033	8/1/2021	9/3/2021		-	-	76,033	-
86,758	9/1/2021	10/1/2021		-	-	86,758	-
542	9/1/2021	10/1/2021		-	-	542	-
3,297	9/10/2021	9/30/2021		-	-	3,297	-
87,019	10/1/2021	10/25/2021		-	-	87,019	-
115	10/1/2021	11/1/2021		-	-	115	-
85,823	11/1/2021	11/19/2021		-	-	85,823	-
83,327	12/1/2021	12/27/2021		-	-	83,327	-
2,578	12/3/2021	12/22/2021		-	-	2,578	-
2,901	12/30/2021	1/14/2022		-	-	2,901	-

See Independent Auditor's Report.

THE PARK SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
EIN 04-2104824 PLAN NUMBER 001

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

YEAR ENDED DECEMBER 31, 2021

<u>Participant Contributions Transferred Late to the Plan</u>			<u>Check Here if Late Participant Loans Repayments are Included</u>	<u>Total that Constitute Nonexempt Prohibited Transactions</u>			
<u>Amount Withheld</u>	<u>Date Withheld</u>	<u>Date Remitted</u>		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
\$ 2,318	9/1/2020	4/12/2023		\$ -	\$ -	\$ 2,318	\$ -
1,739	9/25/2020	4/12/2023		-	-	1,739	-
3,344	10/1/2020	4/12/2023		-	-	3,344	-
300	10/9/2020	4/12/2023		-	-	300	-
3,434	10/30/2020	4/12/2023		-	-	3,434	-
3,444	12/1/2020	4/12/2023		-	-	3,444	-
1,874	12/18/2020	4/12/2023		-	-	1,874	-
2,022	12/31/2020	4/12/2023		-	-	2,022	-
1,859	1/2/2021	4/12/2023		-	-	1,859	-
1,759	2/1/2021	4/12/2023		-	-	1,759	-
11,344	3/1/2021	4/12/2023		-	-	11,344	-
194	3/12/2021	4/12/2023		-	-	194	-
17,405	4/1/2021	4/12/2023		-	-	17,405	-
194	4/9/2021	4/12/2023		-	-	194	-
194	4/23/2021	4/12/2023		-	-	194	-
13,441	4/30/2021	4/12/2023		-	-	13,441	-
194	5/7/2021	4/12/2023		-	-	194	-
194	5/21/2021	4/12/2023		-	-	194	-
14,715	6/1/2021	4/12/2023		-	-	14,715	-
194	6/4/2021	4/12/2023		-	-	194	-
294	6/18/2021	4/12/2023		-	-	294	-
14,095	7/1/2021	4/12/2023		-	-	14,095	-
209	7/2/2021	4/12/2023		-	-	209	-
535	7/9/2021	4/12/2023		-	-	535	-
12,374	7/30/2021	4/12/2023		-	-	12,374	-
909	9/2/2021	4/12/2023		-	-	909	-
289	10/1/2021	4/12/2023		-	-	289	-
20	10/8/2021	4/12/2023		-	-	20	-
710	11/1/2021	4/12/2023		-	-	710	-
725	12/1/2021	4/12/2023		-	-	725	-
531	12/3/2021	4/12/2023		-	-	531	-
<u>\$ 1,054,732</u>				<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,054,732</u>	<u>\$ -</u>

See Independent Auditor's Report.

Plan Name	The Park School Defined Contribution Retirement Plan
Plan Sponsor EIN	04-2104824
ERISA Plan #	001
Plan Year Ending	December 31, 2021

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	X

Plan Name	The Park School Defined Contribution Retirement Plan
Plan Sponsor EIN	04-2104824
ERISA Plan #	001
Plan Year Ending	December 31, 2021

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	X

Plan Name	The Park School Defined Contribution Retirement Plan
Plan Sponsor EIN	04-2104824
ERISA Plan #	001
Plan Year Ending	December 31, 2021

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).

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5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	X