

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MENLO SCHOOL</u> <u>50 VALPARAISO AVENUE</u> <u>ATHERTON, CA 94027-4401</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
	1c Effective date of plan	<u>07/01/1994</u>	
	2b Employer Identification Number (EIN)	<u>94-3204137</u>	
	2c Plan Sponsor's telephone number	<u>650-330-2000</u>	
	2d Business code (see instructions)	<u>611000</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/26/2023	BILL SILVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/26/2023	BILL SILVER
	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 (2022)
v. 220413

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		5 479
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) 233
a(2) Total number of active participants at the end of the plan year		6a(2) 242
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 264
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 506
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 3
f Total. Add lines 6d and 6e		6f 509
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 506
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: 2G 2L 2M		
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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MENLO SCHOOL	D Employer Identification Number (EIN) 94-3204137	

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	500575	268	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	11076038
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	23585694

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	11137009
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c	Additions: (1) Contributions deposited during the year	7c(1)	67144	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	428817	
	(4) Transferred from separate account.....	7c(4)	571160	
	(5) Other (specify below)	7c(5)	0	

(6) Total additions.....	7c(6)	1067121
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	12204130
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	621463	
(2) Administration charge made by carrier.....	7e(2)	0	
(3) Transferred to separate account.....	7e(3)	505379	
(4) Other (specify below)	7e(4)	1250	

(5) Total deductions.....	7e(5)	1128092
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	11076038
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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.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MENLO SCHOOL	D Employer Identification Number (EIN) 94-3204137	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

MARCUM LLP

11-1986323

(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?
10	AUDITOR	21218	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

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

K & L GATES LLP

25-0921018

(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?
29	ATTORNEY	6797	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

(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	RECORDKEEPER	134351	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

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

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

MORGAN STANLEY DOMESTIC HOLDINGS

20-8764829

(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?
28	INVESTMENT MANAGEMENT	56745	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MENLO SCHOOL		
D Employer Identification Number (EIN) 94-3204137		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	TIAA REAL ESTATE
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b Name of sponsor of entity listed in (a):	TIAA-CREF
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c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 810889
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

b Name of sponsor of entity listed in (a):	
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
--	--

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 002 </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	002		
B Three-digit plan number (PN) ►	002					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MENLO SCHOOL</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>94-3204137</u> </td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>94-3204137</u>			
D Employer Identification Number (EIN) <u>94-3204137</u>						

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	175484228940
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	1096246810889
(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)	8862248774145348
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	1113700911076038
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	101031226	86261215

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	101031226	86261215
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3000543	
(B) Participants	2a(1)(B)	2164554	
(C) Others (including rollovers)	2a(1)(C)	771976	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5937073
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)	10817	
(F) Other	2b(1)(F)	428817	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		439634
(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)	764238	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		764238
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		87958
(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)		-16408826
c Other income	2c		87856
d Total income. Add all income amounts in column (b) and enter total	2d		-9092067
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5458177	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5458177
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)	219767	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		219767
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5677944
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-14770011
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MARCUM LLP

(2) EIN: 11-1986323

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	X		5949

	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 _____.



DEFINED CONTRIBUTION RETIREMENT PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN
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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Menlo School Defined Contribution Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Menlo School Defined Contribution Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying 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 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

Responsibilities of Management for the 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 Plan’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors’ Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 auditors’ 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 GAAS 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 GAAS, 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 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 Plan's ability to continue as a going concern for a reasonable period of time.

Our audits 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 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

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. 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 GAAS. 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

Marcum LLP

San Francisco, California
September 21, 2023

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
Assets		
Investments at Fair Value		
Mutual funds	\$ 74,145,348	\$ 88,622,487
Non-benefit responsive insurance company general account contracts	6,886,601	6,861,870
Pooled separate accounts	<u>810,889</u>	<u>1,096,246</u>
Total Investments at Fair Value	81,842,838	96,580,603
Investments at Contract Value		
Benefit responsive insurance company general account contracts	<u>4,189,437</u>	<u>4,275,139</u>
Total Investments	86,032,275	100,855,742
Receivables		
Notes receivable from participants	<u>228,940</u>	<u>175,484</u>
Net Assets Available for Benefits	<u>\$ 86,261,215</u>	<u>\$ 101,031,226</u>

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

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions

Investment Income (Loss)

Net realized and unrealized depreciation

in fair value of investments

\$ (16,320,868)

Interest and dividends

1,193,055

Total Investment Income (Loss)

(15,127,813)

Interest Income on Notes Receivable from Participants

10,817

Contributions

Employer

2,989,356

Employee

2,164,554

Rollovers

771,976

Other employer contributions

11,187

Total Contributions

5,937,073

Other Income

87,856

Total Additions

(9,092,067)

Deductions

Benefits paid to participants

5,458,177

Plan expenses

219,767

Total Deductions

5,677,944

Net Decrease in Net Assets Available for Benefits

(14,770,011)

Net Assets Available for Benefits - Beginning

101,031,226

Net Assets Available for Benefits - Ending

\$ 86,261,215

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

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Menlo School Defined Contribution Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document and its amendments for a more complete description of the Plan’s provisions.

GENERAL

The Plan is a qualified, tax-exempt trust established on July 1, 1994, for the benefit of the employees of Menlo School (the “School”). The Plan operates under §403(b) of the Internal Revenue Code (“IRC”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits once participants reach age 65 or in the event of disability, death, or termination. The School’s Audit Committee of the Board of Trustees oversees the Plan, determines the appropriateness of the Plan’s investment offerings, and monitors investment performance.

ELIGIBILITY

All employees (except for certain nonresident aliens, employees who normally work 20 hours per week or less, and student employees) are eligible to participate in the Plan on the date of hire. Eligible employees become a participant on the first day of the month beginning after the date of employment.

CONTRIBUTIONS

Employee

Each year, participants may contribute up to 100% of pretax annual eligible compensation, as defined in the plan document, up to the IRC limit (\$20,500 for 2022). Participants who have attained age of 50 before the end of the Plan year are eligible to make an additional catch-up contribution up to \$6,500 for 2022. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan also allows for post-tax Roth contributions.

Employer

The School makes a qualified safe harbor matching contribution to each participant’s account equal to 9% of the employee’s eligible compensation, subject to certain limitations. The School also makes an additional matching contribution at a rate of 100% up to the first 3% of the employee’s eligible compensation, subject to certain limitations.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

PARTICIPANT ACCOUNTS

The Plan maintains a separate account for each participant. Each participant's account is credited with the participant's contributions, the School's contribution, and Plan earnings. Participants self-direct their accounts among the available investment options. Participants may change their investment options daily. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

VESTING

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

PLAN LOANS

Participants were allowed to borrow through the Teachers Insurance and Annuity Association ("TIAA") Retirement Loan Contract, an annuity that was separate and distinct from the Plan. Loans were collateralized by the participant's TIAA Traditional Fund balance in the Plan, which must equal at least 110% of their outstanding loan balance. Participants were allowed to borrow from their accounts to (a) the lesser of \$50,000 reduced by the greater of outstanding loan balances or the highest outstanding loan balance in the participant's account during the prior twelve-month period or (b) 50% of their accumulation account balance. Generally, the term of the loan did not exceed five years. However, if the loan was for the purchase of a principal residence, the plan administrator may have permitted a longer repayment term up to 10 years. The interest rate charged was determined by the plan administrator and was based on interest rates charged on similar types of loans by other lenders. Interest was 100% credited to the participant's account. Principal and interest are paid directly by the participant.

Total loans outstanding and collateralized by Plan assets at December 31, 2022 and 2021, are \$200,063 and \$325,102, respectively.

For each of the years ended December 31, 2022 and 2021, two active participants had defaulted on their loans resulting in deemed distributions for tax purposes only. The collateralized assets remain assets of the Plan until a distributable event occurs; at that time a distribution is made, and TIAA uses these assets to satisfy repayment of the loan. At December 31, 2022 and 2021, there were Plan assets of \$54,413 and \$52,236, respectively, held in TIAA Traditional Annuity funds under the Plan Loan Default Fund included in Benefit Responsive Insurance Company General Account Contracts as a result of the defaulted loans.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

PLAN LOANS (CONTINUED)

Effective January 2020, participants may no longer borrow through the TIAA Retirement Loan Contract. Instead, participants may borrow directly from their account – see Notes Receivable from Participants below.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balance as described in the plan agreement. The loans are secured by the balance in the participant's account and bear interest at the higher of Moody's Corporate Bond Yield Average or the interest rate credited on the participant's annuity, plus 1%. The loan interest rate is variable and can increase or decrease once a year. Principal and interest are paid directly by the participant through payroll deductions.

PAYMENT OF BENEFITS

Distributions and withdrawals are payable upon attaining the age of retirement, termination of employment, or in the event of death or disability. Payments are made in various forms including cash, single-life annuities, and fixed period annuities; to the extent the participant's funding vehicle permits.

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") which included several relief provisions to tax qualified plans and their participants that were put into operation by the Plan at that time. Formal adoption of such provisions of the CARES Act provisions is required to occur on or before December 31, 2025.

BASIS OF ACCOUNTING

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

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

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

INVESTMENT VALUATION AND INCOME RECOGNITION

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

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

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as plan expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are recorded as deemed distributions.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

PLAN EXPENSES

Administrative expenses may be paid out of the Plan's funds, unless paid by the School. Any expenses paid by the School are not included in these financial statements. Investment related expenses are included in net depreciation in fair value of investments.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 3 - INFORMATION PROVIDED AND CERTIFIED BY THE CUSTODIAN OF THE PLAN

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and regulations for Reporting and Disclosure under ERISA. Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedules, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by TIAA, the custodian of the Plan. This information has not been audited by the Plan's auditor.

NOTE 4 - FAIR VALUE MEASUREMENTS

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

The three levels of the fair value hierarchy are described as follows:

Level 1

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

Level 2

Inputs to the valuation methodology include:

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

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

Level 3

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

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

NON-BENEFIT RESPONSIVE INSURANCE COMPANY GENERAL ACCOUNT CONTRACTS

The non-benefit responsive insurance company general account contracts consist of investments in the TIAA Traditional Annuity. The fair value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals and administrative expenses. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

POOLED SEPARATE ACCOUNTS

The pooled separate accounts are stated at their net unit values as reported by the investment manager of the fund based on the underlying mutual funds' Net Asset Value ("NAV") at the measurement date. The NAV is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. The pooled separate accounts do not have any unfunded commitments or restrictions on redemption as of December 31, 2022 and 2021. Investments in pooled separate accounts provide for daily liquidity and have no redemption features or other restrictions.

MUTUAL FUNDS

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

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as follows:

	Investments at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 74,145,348	\$ --	\$ --	\$ 74,145,348
Non-benefit responsive insurance company general account contracts	<u>--</u>	<u>--</u>	<u>6,886,601</u>	<u>6,886,601</u>
	<u>\$ 74,145,348</u>	<u>\$ --</u>	<u>\$ 6,886,601</u>	81,031,949
Investments valued at net asset value (1) Pooled separate accounts				<u>810,889</u>
Total Investments at Fair Value				<u>\$ 81,842,838</u>

	Investments at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,622,487	\$ --	\$ --	\$ 88,622,487
Non-benefit responsive insurance company general account contracts	<u>--</u>	<u>--</u>	<u>6,861,870</u>	<u>6,861,870</u>
	<u>\$ 88,622,487</u>	<u>\$ --</u>	<u>\$ 6,861,870</u>	95,484,357
Investments valued at net asset value (1) Pooled separate accounts				<u>1,096,246</u>
Total Investments at Fair Value				<u>\$ 96,580,603</u>

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

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2022:

Balance - Beginning	\$ 6,861,870
Interest and dividends	60,794
Net realized gains	134,291
Net unrealized gains	90,500
Purchases	67,144
Sales	<u>(327,998)</u>
Balance - Ending	<u><u>\$ 6,886,601</u></u>

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those instruments as of December 31, 2022 and 2021, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 12/31/2022	Fair Value 12/31/2021	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
TIAA	\$ 6,886,601	\$ 6,861,870	Discounted	Risk-adjusted	RA^ - 3.70% - 6.25%
Traditional			cash flow	discount rate	GRA^ - 3.70% - 6.25%
Annuity				applied	RC^ - 3.95% - 6.50%

^RA – Retirement Annuity, GRA – Group Retirement Annuity, RC – Retirement Choice.

NOTE 5 - ANNUITY CONTRACTS WITH INSURANCE COMPANY

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

During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the “declaration year,”

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2022 AND 2021 AND FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 5 - ANNUITY CONTRACTS WITH INSURANCE COMPANY (CONTINUED)

which begins each March 1. Additional interest is not guaranteed for future years. The accumulation in TIAA Traditional Annuity is converted to an annuity based on life expectancy when the present value of the stream of payments is equal to the accumulation. The TIAA Traditional Annuity does not permit TIAA to terminate the agreement prior to the scheduled maturity date. At December 31, 2022 and 2021, the portion of the TIAA Traditional Annuity that is fully-benefit responsive is \$4,189,437 and \$4,275,139, respectively. The average yield earned by the Plan for the year ended December 31, 2022, was 3.38%.

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

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

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

NOTE 6 - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by TIAA and, therefore, these transactions qualify as party-in-interest transactions. In addition, the Plan allows participants to take loans from their plan accounts that qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. Fees paid by the Plan for investment management and other services, net of a revenue credit of \$87,806 amounted to \$293,767 for the year ended December 31, 2022, and are party-in-interest transactions. These fees are included in net depreciation in fair value of investments.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the School has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, any unallocated assets of the Plan will be allocated to participant accounts and distributed in such manner as the School may determine. As indicated in Note 1, participants are immediately vested in all contributions plus actual earnings thereon.

NOTE 8 - TAX STATUS

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

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

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods pending or in progress.

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in fixed and variable annuity contracts, pooled separate accounts, and shares of mutual funds. Investments 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, it is at least reasonably possible that changes in the values of investment will occur in the near term and that such change could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

**AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022**

NOTE 10 - DELINQUENT PARTICIPANT CONTRIBUTIONS

Under DOL Regulation §2510.3-102, participant contributions that have been withheld from participants are required to be remitted to the custodian on the earliest date on which the contributions can reasonably be segregated from the School's general assets.

During the year ended December 31, 2022, the School reported certain participant contributions to TIAA that were considered to be after the date on which the remittances were required to be made under DOL Regulation §2510.3-102. The School self-corrected these delinquent contributions outside the VFCP as shown in the supplemental schedule, "Schedule H, Line 4a – Schedule of Delinquent Participant Contributions." The School funded 2018, 2019, 2020, 2021, and 2022 delinquent contributions of \$5,949 and lost earnings of \$2,025 during the year ended December 31, 2022.

NOTE 11 - SUBSEQUENT EVENTS

The Plan has evaluated all subsequent events through September 21, 2023, the date the financial statements were available to be issued. Except as noted below, there were no other events identified requiring recognition or disclosure in the financial statements.

There was a plan amendment effective January 1, 2023, which provides for mandatory distributions of account balances up to \$5,000 if the participant makes no election upon severance to the contrary.

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

SCHEDULE H, LINE 4a

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

EIN: 94-3204137

PLAN NUMBER: 002

FOR THE YEAR ENDED DECEMBER 31, 2022

Plan Year	Participant Contributions Transferred Late to the Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51	
	Check Here ___ If Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
2018		\$ --	1,251	\$ --	\$ --	--
2019		--	1,299	--	--	--
2020		--	1,608	--	--	--
2021		--	1,463	--	--	--
2022		--	328	--	--	--
Total		<u>\$ --</u>	<u>\$ 5,949</u>	<u>\$ --</u>	<u>\$ --</u>	<u>--</u>

See independent auditors' report.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

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

EIN: 94-3204137

PLAN NUMBER: 002

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
<u>Insurance Company General Account Contracts:</u>				
*	CREF: TIAA Traditional Benefit Responsive		**	\$ 4,189,437
*	TIAA Traditional Non-Benefit Responsive		**	5,345,052
*	TIAA Traditional Non-Benefit Responsive 2		**	1,541,549
<u>Pooled Separate Accounts:</u>				
*	CREF: TIAA Real Estate		**	810,889
<u>Registered Investment Company Shares:</u>				
*	CREF: CREF Equity Index R2		**	2,106,206
*	CREF Global Equities R2		**	1,604,110
*	CREF Growth R2		**	3,650,169
*	CREF Inflation-Linked Bond R2		**	395,517
*	CREF Money Market R2		**	1,695,521
*	CREF Social Choice R2		**	735,402
*	CREF Stock R2		**	6,914,743
*	CREF Core Bond R2		**	899,154
*	TIAA Access Core Bond Plus T4		**	60,017
*	TIAA Access Core Bond T4		**	213,948
*	TIAA Access Money Market T4		**	6,841
*	TIAA Access Growth & Income T4		**	221,418
*	TIAA Access Infl-Lnkd Bond T4		**	21,713
*	TIAA Access Intl Equity T4		**	438,052
*	TIAA Access Lfcyle Rtmt Inc T4		**	19,284
*	TIAA Access Lg-Cap Gr T4		**	157,140
*	TIAA Access Lg-Cap Val T4		**	232,409
*	TIAA Access Lifecycle 2015 T4		**	85,630
*	TIAA Access Lifecycle 2020 T4		**	521,391
*	TIAA Access Lifecycle 2025 T4		**	94,344
*	TIAA Access Lifecycle 2030 T4		**	313,626
*	TIAA Access Lifecycle 2035 T4		**	379,209
*	TIAA Access Lifecycle 2040 T4		**	489,075
*	TIAA Access Lifecycle 2045 T4		**	270,626
*	TIAA Access Lifecycle 2050 T4		**	258,789
*	TIAA Access Mid-Cap Gr T4		**	154,227
*	TIAA Access Mid-Cap Val T4		**	150,569
*	TIAA Access Quant Sml Cp Eq T4		**	138,379
*	TIAA Access Real Est Secs T4		**	218,186
*	TIAA Access Sm-Cap Bl Idx T4		**	250,064
*	TIAA Access Social Ch Eq T4		**	79,042
*	TIAA-CREF Core Impact Bd-Inst		**	19,531
*	TIAA-CREF Lfcyle Idx 2010-Inst		**	20,167
*	TIAA-CREF Lfcyle Idx 2015-Inst		**	1,103,045
*	TIAA-CREF Lfcyle Idx 2020-Inst		**	2,273,785
*	TIAA-CREF Lfcyle Idx 2025-Inst		**	5,577,522
*	TIAA-CREF Lfcyle Idx 2030-Inst		**	5,573,592

See independent auditors' report.

MENLO SCHOOL DEFINED CONTRIBUTION RETIREMENT PLAN

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

(CONTINUED)

EIN: 94-3204137

PLAN NUMBER: 002

DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
*	TIAA-CREF Lfcyle Idx 2035-Inst	**	\$ 6,264,634	
*	TIAA-CREF Lfcyle Idx 2040-Inst	**	5,581,365	
*	TIAA-CREF Lfcyle Idx 2045-Inst	**	3,603,475	
*	TIAA-CREF Lfcyle Idx 2050-Inst	**	3,249,357	
*	TIAA-CREF Lfcyle Idx 2055-Inst	**	1,194,227	
*	TIAA-CREF Lfcyle Idx 2060-Inst	**	473,140	
*	TIAA-CREF Lfcyle Idx 2065-Inst	**	3,312	
*	TIAA-CREF Social Ch Eq-Inst	**	283,207	
American Funds:	American Cent MdCpVa Fd Cla R6	**	1,028,707	
	American EuroPac Growth R6	**	1,046,249	
	American Fd New Perspective R6	**	750,758	
	American Funds Balanced Fd R6	**	261,057	
	American Funds New World R6	**	419,503	
Baird	Short Term Bond Fd Inst	**	705,817	
BlackRock	Inflat Prot Bnd Inst	**	272,963	
BNY Mellon	Bond Market Index I	**	598,434	
Calvert Funds:	Conservative Alloc I	**	51,342	
	Small Cap I	**	79,881	
Carillon Eagle	Mid Cap Grw R6	**	52,738	
Dodge & Cox	Global Bond Fund I	**	191,004	
Lord Abbett	Bond Debenture I	**	207,780	
Parnassus	Core Equity Inst	**	68,150	
Schwab:	Fundl Intl Small Co Idx	**	40,446	
	Treas Infl Prot Sec Idx	**	3,925	
T. Rowe Price	Growth Stock I	**	690,933	
Janus Henderson	Triton N	**	1,598	
Vanguard Funds:	500 Idx Adm	**	3,138,079	
	Devlopd Mkts Idx Adm	**	974,405	
	Federal Money Mkt Inv	**	952,311	
	Intl Growth Adm	**	377,038	
	Mid-Cap Idx Adm	**	491,494	
	Real Estate Idx Adm	**	1,383,860	
	Small-Cap Idx Adm	**	993,858	
	Small-Cap Val Idx Adm	**	49,754	
	Emr Mkts Stk Idx Adm	**	22,444	
	Value Index Adm	**	1,295,660	
	Total		<u>\$ 86,032,275</u>	
*	Participant Loans	Collateralized by vested balance, interest at 4.25% to 8%, maturities through December 2031	<u>\$ 228,940</u>	

* Denotes Party-in-Interest to the Plan.

** Not required as the investment is participant-directed.

See independent auditors' report.

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 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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.)

B This return/report is: ☒ a single-employer plan; ☐ a DFE (specify) _____

☐ 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 Menlo School Defined Contribution Retirement Plan	1b Three-digit plan number (PN) ► 002
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) Menlo School 50 Valparaiso Avenue US Atherton CA 94027-4401	1c Effective date of plan 07/01/1994 2b Employer Identification Number (EIN) 94-3204137 2c Plan Sponsor's telephone number (650) 330-2000 2d Business code (see instructions) 611000

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

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

SIGN HERE		9-26-23	Bill Silver
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9-26-23	Bill Silver
	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 (2022)
v. 220413

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 and 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	5 479
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) 233
a(2) Total number of active participants at the end of the plan year	6a(2) 242
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 264
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 506
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 3
f Total. Add lines 6d and 6e	6f 509
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 506
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: 2G 2L 2M	
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)	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	(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	b General 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	(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2022 and ending 12/31/2022

Name of plan

Menlo School Defined Contribution Retirement Plan

Employer Identification Number

94-3204137

Three-digit
plan number

002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	COLLEGE RETIREMENT EQUITIES	TIAA TRADITIONAL BENEFIT RESPO		4,135,024
*	COLLEGE RETIREMENT EQUITIES	TIAA TRADITIONAL NON BENEFIT R		5,345,051
*	COLLEGE RETIREMENT EQUITIES	TIAA TRADITIONAL NON BENEFIT R		1,541,549
	COLLEGE RETIREMENT EQUITIES	PLAN LOAN DEFAULT FUND		54,413
*	COLLEGE RETIREMENT EQUITIES	CREF STOCK R2		6,914,743
*	COLLEGE RETIREMENT EQUITIES	CREF MONEY MARKET R2		1,695,521
*	COLLEGE RETIREMENT EQUITIES	CREF SOCIAL CHOICE R2		735,402
*	COLLEGE RETIREMENT EQUITIES	CREF GLOBAL EQUITIES R2		1,604,110
*	COLLEGE RETIREMENT EQUITIES	CREF GROWTH R2		3,650,169
*	COLLEGE RETIREMENT EQUITIES	CREF EQUITY INDEX R2		2,106,206
*	COLLEGE RETIREMENT EQUITIES	CREF INFLATION-LINKED BOND R2		395,517
*	COLLEGE RETIREMENT EQUITIES	TIAA REAL ESTATE		810,889
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS CORE BOND PLUS T4		60,017
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS CORE BOND T4		213,948
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS GROWTH & INCOME T4		221,418
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS INFL-LNKD BOND T4		21,713
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS INTL EQUITY T4		438,052
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS LFCYLE RTMT INC T4		19,284
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS LG-CAP GR T4		157,140
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS LG-CAP VAL T4		232,409
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS LIFECYCLE 2015 T4		85,630
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS LIFECYCLE 2020 T4		521,391
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS LIFECYCLE 2025 T4		94,344
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS LIFECYCLE 2030 T4		313,626
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS LIFECYCLE 2035 T4		379,209
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS LIFECYCLE 2040 T4		489,075
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS LIFECYCLE 2045 T4		270,626
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS LIFECYCLE 2050 T4		258,789
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS MID-CAP GR T4		154,227
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS MID-CAP VAL T4		150,569
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS MONEY MARKET T4		6,841
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS REAL EST SECS T4		218,186
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS SM-CAP BL IDX T4		250,064
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS QUANT SML CP EQ T4		138,379
*	COLLEGE RETIREMENT EQUITIES	TIAA ACCESS SOCIAL CH EQ T4		79,042
*	COLLEGE RETIREMENT EQUITIES	CREF CORE BOND R2		899,156
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF LFCYLE IDX 2010-INST		20,167
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF LFCYLE IDX 2015-INST		1,103,045
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF LFCYLE IDX 2020-INST		2,273,785

Schedule H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2022 and ending 12/31/2022

Name of plan

Menlo School Defined Contribution Retirement Plan

Employer Identification Number

94-3204137

Three-digit
plan number

002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF LFCYLE IDX 2025-INST		5,577,522
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF LFCYLE IDX 2030-INST		5,573,592
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF LFCYLE IDX 2035-INST		6,264,634
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF LFCYLE IDX 2040-INST		5,581,365
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF LFCYLE IDX 2045-INST		3,603,475
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF LFCYLE IDX 2050-INST		3,249,357
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF LFCYLE IDX 2055-INST		1,194,227
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF SOCIAL CH EQ-INST		283,207
	COLLEGE RETIREMENT EQUITIES	AMERICAN EUROPAC GROWTH R6		1,046,249
	COLLEGE RETIREMENT EQUITIES	AMERICAN FD NEW PERSPECTIVE R6		750,758
	COLLEGE RETIREMENT EQUITIES	AMERICAN FUNDS BALANCED FD R6		261,057
	COLLEGE RETIREMENT EQUITIES	BLACKROCK INFLAT PROT BND INST		272,963
	COLLEGE RETIREMENT EQUITIES	VANGUARD FEDERAL MONEY MKT INV		952,311
	COLLEGE RETIREMENT EQUITIES	VANGUARD SMALL-CAP IDX ADM		993,858
	COLLEGE RETIREMENT EQUITIES	VANGUARD MID-CAP IDX ADM		491,494
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF CORE IMPACT BD-INST		19,531
	COLLEGE RETIREMENT EQUITIES	AMERICAN CENT MDCPVA FD CLA R6		1,028,707
	COLLEGE RETIREMENT EQUITIES	BAIRD SHORT TERM BOND FD INST		705,817
	COLLEGE RETIREMENT EQUITIES	CALVERT CONSERVATIVE ALLOC I		51,342
	COLLEGE RETIREMENT EQUITIES	CALVERT SMALL CAP I		79,881
	COLLEGE RETIREMENT EQUITIES	BNY MELLON BOND MARKET INDEX I		598,433
	COLLEGE RETIREMENT EQUITIES	DODGE & COX GLOBAL BOND FUND I		191,004
	COLLEGE RETIREMENT EQUITIES	CARILLON EAGLE MID CAP GRW R6		52,738
	COLLEGE RETIREMENT EQUITIES	JANUS HENDERSON TRITON N		1,598
	COLLEGE RETIREMENT EQUITIES	LORD ABBETT BOND DEBENTURE I		207,780
	COLLEGE RETIREMENT EQUITIES	PARNASSUS CORE EQUITY INST		68,150
	COLLEGE RETIREMENT EQUITIES	T ROWE PRICE GROWTH STOCK I		690,933
	COLLEGE RETIREMENT EQUITIES	AMERICAN FUNDS NEW WORLD R6		419,503
	COLLEGE RETIREMENT EQUITIES	Schwab FUNDL INTL SMALL CO IDX		40,446
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF LFCYLE IDX 2060-INST		473,140
	COLLEGE RETIREMENT EQUITIES	VANGUARD 500 IDX ADM		3,138,079
	COLLEGE RETIREMENT EQUITIES	VANGUARD REAL ESTATE IDX ADM		1,383,860
	COLLEGE RETIREMENT EQUITIES	VANGUARD SMALL-CAP VAL IDX ADM		49,754
	COLLEGE RETIREMENT EQUITIES	VANGUARD DEVLOPD MKTS IDX ADM		974,405
	COLLEGE RETIREMENT EQUITIES	VANGUARD VALUE INDEX ADM		1,295,660
	COLLEGE RETIREMENT EQUITIES	VANGUARD INTL GROWTH ADM		377,038
*	COLLEGE RETIREMENT EQUITIES	TIAA-CREF LFCYLE IDX 2065-INST		3,312
	COLLEGE RETIREMENT EQUITIES	Schwab TREAS INFL PROT SEC IDX		3,925
	COLLEGE RETIREMENT EQUITIES	VANGUARD EMR MKTS STK IDX ADM		22,444

For the plan year beginning 01/01/2022 and ending 12/31/2022	
Name of plan Menlo School Defined Contribution Retirement Plan	
Employer Identification Number 94-3204137	Three-digit plan number ► 002

[illegible]

Schedule H, Line 4

Schedule of Delinquent Participant Contributions

For the Plan Year Beginning 01/01/2022 and Ending 12/31/2022

Name of Plan: Menlo School Defined Contribution Retirement Plan

Employer Identification Number: 94-3204137 Three-digit plan number: 002

[illegible]