

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ 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
1c	Effective date of plan 07/01/1994
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 ATHERTON, CA 94027-4401
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	Filed with authorized/valid electronic signature.	09/17/2024	SHELLY GUPTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/17/2024	SHELLY GUPTA
	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

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	5 506
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 242 6a(2) 249 6b 0 6c 256 6d 505 6e 3 6f 508 6g(1) 503 6g(2) 504 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
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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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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

(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	245	01/01/2023	12/31/2023

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	10505686
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	25542226

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.**6d**

Specify nature of costs ▶

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**

11076038

c Additions: (1) Contributions deposited during the year**7c(1)**

86228

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

477149

(4) Transferred from separate account.....

7c(4)

392996

(5) Other (specify below)

7c(5)

372

(6) Total additions.....

7c(6)

956745

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

12032783

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

1375473

(2) Administration charge made by carrier

7e(2)

0

(3) Transferred to separate account.....

7e(3)

144981

(4) Other (specify below)

7e(4)

6643

(5) Total deductions.....

7e(5)

1527097

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

10505686

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	RECORDKEEPER	137253	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

(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	46393	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☐

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

MARCUM LLP

1 MONTGOMERY ST STE 1700
SAN FRANCISCO, CA 94104-5517

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	11128	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
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) 501501		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	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)	228940	282296
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	810889	501501
(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)	74145348	87032851
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	11076038	10505687
(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	86261215	98322335
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	86261215	98322335

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)	3109802	
(B) Participants	2a(1)(B)	2335257	
(C) Others (including rollovers)	2a(1)(C)	15438	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5460497
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)	12653	
(F) Other	2b(1)(F)	477150	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		489803
(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)	1532549	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1532549
(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)		-89750
(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)		12192460
c Other income	2c		64201
d Total income. Add all income amounts in column (b) and enter total	2d		19649760

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6896815	
(2) To insurance carriers for the provision of benefits.....	2e(2)	465966	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7362781
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		24212
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	201191	
(3) Recordkeeping fees.....	2i(3)	456	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		201647
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7588640

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12061120
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MARCUM LLP**

(2) EIN: **11-1986323**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 _____.

Menlo School Defined Contribution Retirement Plan

**Financial Statements and Supplemental Schedule
Including Independent Auditors' Report**

**As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023**

Menlo School Defined Contribution Retirement Plan

Table of Contents

Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	18

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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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 Plan's financial statements performed in accordance with ERISA section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA section 103(a)(3)(c), our audits 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 a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA section 103(a)(3)(c) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Menlo School Defined Contribution Retirement Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

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 audits.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the 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, CA

August 5, 2024

Menlo School Defined Contribution Retirement Plan

Statements of Net Assets Available for Benefits

As of December 31, 2023 and 2022

	2023	2022
Assets		
Investments		
Investments at fair value		
Mutual funds	\$87,032,851	\$74,145,348
Pooled separate accounts valued at NAV	501,501	810,889
Non-benefit responsive fixed annuity contracts	6,706,046	6,886,601
Total investments at fair value	94,240,398	81,842,838
Investments at contract value		
Fully benefit responsive fixed annuity contracts	3,799,641	4,189,437
Total investments	98,040,039	86,032,275
Receivables		
Notes receivable from participants	282,296	228,940
Total assets	98,322,335	86,261,215
Net assets available for benefits	\$98,322,335	\$86,261,215

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, 2023

	2023
Additions	
Investment income	
Interest and dividends	\$ 2,010,705
Net realized and unrealized appreciation in investments	12,102,710
Total investment income	14,113,415
Interest income on notes receivable from participants	11,646
Contributions	
Participant contributions	2,335,257
Employer contributions	3,109,802
Rollovers	15,438
Total contributions	5,460,497
Other revenue	65,128
Total additions	19,650,686
Deductions	
Benefits paid to participants	7,386,993
Administrative expenses	202,573
Total deductions	7,589,566
Net increase (decrease)	12,061,120
Net assets available for benefits	
Beginning of year	86,261,215
End of year	\$ 98,322,335

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, 2023 and 2022 and
For the Year Ended December 31, 2023

1. Description of Plan

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

General

The Plan is a defined contribution plan established effective July 1, 1994, as restated January 1, 2020. The Plan covers all employees (except for certain nonresident aliens, employees who normally work less than 20 hours per week, and student employees) of Menlo School (the “School”). Eligible employees become a participant on the first day of the month beginning after the date of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Board of Trustees is responsible for oversight of the Plan. The Plan’s Finance and Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance, and reports to the Plan’s Board of Trustees.

Contributions

Each year, participants may contribute part of their pretax annual compensation, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (“IRC”). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). Participants direct the investment of their contributions into various investment options offered by the Plan.

The School contributes a 3% discretionary match of the employee’s eligible compensation, subject to certain limitations. The School makes a qualified safe harbor contribution to each participant’s account equal to 9% of the employee’s eligible compensation, subject to certain limitations. Contributions are subject to certain Internal Revenue Service (“IRS”) limitations.

Menlo School Defined Contribution Retirement Plan

Notes to Financial Statements

As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023

1. Description of Plan (Continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, the School's contributions, and an allocation of the Plan's earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions and the School's contributions plus 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 accumulated 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, 2023 and 2022, are \$99,009 and \$200,063, respectively.

For each of the years ended December 31, 2023 and 2022, 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

Menlo School Defined Contribution Retirement Plan

Notes to Financial Statements

As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023

1. Description of Plan (Continued)

these assets to satisfy repayment of the loan. At December 31, 2023 and 2022, there were Plan assets of \$56,972 and \$54,413, 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.

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 fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined monthly, is set at 1 percent above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions. Terms range up to five years or greater if for the purchase of a primary residence.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. If a terminated participant's vested balance is less than or equal to \$5,000, the amount may be automatically distributed in the form of lump-sum, installments, annuity, and ad-hoc payments.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Menlo School Defined Contribution Retirement Plan

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023**

2. Summary of Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Finance and Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company, as applicable. See Note 4 for the discussion of fair value measurements.

The Plan's investments in fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

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 includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. Delinquent participant loans are recorded as distributions on the basis of the terms of the plan document.

Menlo School Defined Contribution Retirement Plan

Notes to Financial Statements

As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023

2. Summary of Accounting Policies (Continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the School. Expenses that are paid by the School are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of fair value of investments.

Subsequent Events

Subsequent events were evaluated through August 5, 2024, the date the financial statements were available to be issued.

3. Information Certified by Custodian

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2023 and 2022. Accordingly, Teachers Insurance and Annuity Association and College Retirement Equities Fund ("TIAA" or "TIAA-CREF"), the custodian of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022, and the supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2023, and the related investment activity and interest income on notes receivable from participants reported in the statement of changes in net assets available for benefits for the year ended December 31, 2023.

Menlo School Defined Contribution Retirement Plan

Notes to Financial Statements

As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023

4. Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, are described as follows:

Level 1 – Inputs to the valuation technique 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 technique 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 has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation technique are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2023 and 2022.

Mutual funds: 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 daily net asset value ("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, 2023 and 2022 and
For the Year Ended December 31, 2023

4. Fair Value Measurement (Continued)

Fixed annuity contracts: The non-benefit responsive fixed annuity 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. These are valued at Level 3 in the fair value hierarchy.

Pooled separate accounts: Valued at the NAV of units of such pooled accounts held by the Plan at year end. The NAV, as provided by the investment manager of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption, the investment adviser reserves the right to temporarily delay withdrawal in order to ensure that securities liquidations will be carried out in an orderly business manner. Investments in pooled separate accounts provide for daily liquidity and have no unfunded commitments or redemption features or restrictions.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$87,032,851	\$ -	\$ -	\$87,032,851
Non-benefit responsive fixed annuity contracts	-	-	6,706,046	6,706,046
Total assets in the fair value hierarchy	87,032,851	-	6,706,046	93,738,897
Pooled separate accounts valued at NAV (a)	-	-	-	501,501
Total investments at fair value	\$87,032,851	\$ -	\$ 6,706,046	\$94,240,398

Assets 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 fixed annuity contracts	-	-	6,886,601	6,886,601
Total assets in the fair value hierarchy	74,145,348	-	6,886,601	81,031,949
Pooled separate accounts valued at NAV (a)	-	-	-	810,889
Total investments at fair value	\$74,145,348	\$ -	\$ 6,886,601	\$81,842,838

Menlo School Defined Contribution Retirement Plan

Notes to Financial Statements

As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023

4. Fair Value Measurement (Continued)

(a) In accordance with FASB ASC Subtopic 820-10, certain investments that were 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.

Changes in Fair Value of Level 3 Assets

Investments at fair value assessed at Level 3 include \$86,228 of purchases, \$85,061 of interest and dividends, \$214,991 of realized gains, \$23,127 of unrealized gains, \$750,920 of sales, and \$160,958 of transfers into the Plan during the year ended December 31, 2023.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table presents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2023 and 2022, the significant unobservable inputs and the quantitative information about those inputs:

Instrument	Fair Value December 31, 2023	Fair Value December 31, 2022	Principal Valuation Technique	Significant Unobservable Inputs	Range of Inputs
Non-benefit responsive fixed annuity contracts	\$6,706,046	\$6,886,601	Discounted cash flow	Risk-adjusted discount rate applied	RA [^] : 4.00% - 6.75%; GRA [^] : 4.00% - 6.75%; RC [^] : 4.25% - 7.00%

[^] RA - Retirement Annuity, GRA – Group Retirement Annuity, RC – Retirement Choice

Menlo School Defined Contribution Retirement Plan

Notes to Financial Statements

As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023

5. Fully Benefit-Responsive Fixed Annuity Contracts

The Plan holds a traditional fully benefit-responsive guaranteed investment contract, for which contributions are maintained in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the sponsoring trustee, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at the specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1 percent. The crediting rate is reviewed on an annual basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. These events may be different under each contract. Such events include:

1. amendments to the plan documents (including complete or partial Plan termination or merger with another plan);
2. changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
3. bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan;
4. the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or,
5. premature termination of the contract.

Menlo School Defined Contribution Retirement Plan

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023**

5. Fully Benefit-Responsive Fixed Annuity Contracts (Continued)

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. These events may be different under each contract. Such events include:

1. an uncured violation of the Plan's investment guidelines;
2. a breach of material obligation under the contract;
3. a material misrepresentation; or,
4. a material amendment to the agreement without the consent of the issuer.

6. Related-Party and Party In Interest Transactions

Certain Plan investments are managed by the custodian, and therefore, these transactions qualify as party in interest transactions.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party in interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the School. No such officer or employee receives compensation from the Plan.

7. Plan Termination

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

Menlo School Defined Contribution Retirement Plan

Notes to Financial Statements

**As of December 31, 2023 and 2022 and
For the Year Ended December 31, 2023**

8. Tax Status

The Plan adopted a volume submitter plan offered by TIAA-CREF. The volume submitter plan received an IRS Opinion Letter dated August 17, 2017, stating that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

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

Menlo School Defined Contribution Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 94-3204137 Plan Number: 002

As of December 31, 2023

(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
Mutual Funds:				
*	CREF Stock R2	Registered Investment Company	**	\$6,570,992
*	CREF Money Market R2	Registered Investment Company	**	1,569,233
*	CREF Social Choice R2	Registered Investment Company	**	728,451
*	CREF Global Equities R2	Registered Investment Company	**	1,986,127
*	CREF Growth R2	Registered Investment Company	**	4,938,342
*	CREF Equity Index R2	Registered Investment Company	**	2,400,224
*	CREF Inflation-Linked Bond R2	Registered Investment Company	**	427,797
*	TIAA Access T-C Bond Plus T4	Registered Investment Company	**	95,552
*	TIAA Access T-C Bond T4	Registered Investment Company	**	265,703
*	TIAA Access T-C Grw & Inc T4	Registered Investment Company	**	260,998
*	TIAA Access T-C Infl Lnk Bd T4	Registered Investment Company	**	9,624
*	TIAA Access T-C Intl Equity T4	Registered Investment Company	**	541,150
*	TIAA Access T-C LfCy Rt Inc T4	Registered Investment Company	**	21,209
*	TIAA Access T-C Lrg Cap Gr T4	Registered Investment Company	**	229,346
*	TIAA Access T-C Lrg Cap Val T4	Registered Investment Company	**	254,993
*	TIAA Access T-C LifCyc 2015 T4	Registered Investment Company	**	94,411
*	TIAA Access T-C LifCyc 2020 T4	Registered Investment Company	**	579,925
*	TIAA Access T-C LifCyc 2025 T4	Registered Investment Company	**	38,885
*	TIAA Access T-C LifCyc 2030 T4	Registered Investment Company	**	356,717
*	TIAA Access T-C LifCyc 2035 T4	Registered Investment Company	**	437,598
*	TIAA Access T-C LifCyc 2040 T4	Registered Investment Company	**	705,482
*	TIAA Access T-C LifCyc 2045 T4	Registered Investment Company	**	320,919
*	TIAA Access T-C LifCyc 2050 T4	Registered Investment Company	**	208,771
*	TIAA Access T-C Mid Cap Grw T4	Registered Investment Company	**	167,317
*	TIAA Access T-C Mid Cap Val T4	Registered Investment Company	**	180,978
*	TIAA Access T-C Money Mkt T4	Registered Investment Company	**	18
*	TIAA Access T-C RI Est Sec T4	Registered Investment Company	**	72,024
*	TIAA Access T-C Sm Cp BI lx T4	Registered Investment Company	**	252,487
*	TIAA Access T-C Sml Cap Eq T4	Registered Investment Company	**	184,454
*	TIAA Access T-C Socl Chc Eq T4	Registered Investment Company	**	80,734
*	CREF Core Bond R2	Registered Investment Company	**	1,060,267
*	TIAA-CREF Lfcyle Idx 2010-Inst	Registered Investment Company	**	21,341
*	TIAA-CREF Lfcyle Idx 2015-Inst	Registered Investment Company	**	1,288,868
*	TIAA-CREF Lfcyle Idx 2020-Inst	Registered Investment Company	**	1,257,735

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

As of December 31, 2023

(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
Mutual Funds (Continued):				
*	TIAA-CREF Lfcyle Idx 2025-Inst	Registered Investment Company	**	\$5,714,888
*	TIAA-CREF Lfcyle Idx 2030-Inst	Registered Investment Company	**	6,937,527
*	TIAA-CREF Lfcyle Idx 2035-Inst	Registered Investment Company	**	7,338,633
*	TIAA-CREF Lfcyle Idx 2040-Inst	Registered Investment Company	**	6,690,405
*	TIAA-CREF Lfcyle Idx 2045-Inst	Registered Investment Company	**	5,205,442
*	TIAA-CREF Lfcyle Idx 2050-Inst	Registered Investment Company	**	4,410,680
*	TIAA-CREF Lfcyle Idx 2055-Inst	Registered Investment Company	**	1,827,934
*	TIAA-CREF Social Ch Eq-Inst	Registered Investment Company	**	482,528
*	TIAA-CREF Core Impact Bd-Inst	Registered Investment Company	**	116,001
*	TIAA-CREF Lfcyle Idx 2060-Inst	Registered Investment Company	**	710,404
*	TIAA-CREF Lfcyle Idx 2065-Inst	Registered Investment Company	**	21,292
	American EuroPac Growth R6	Registered Investment Company	**	1,041,224
	American Fd New Perspective R6	Registered Investment Company	**	955,148
	American Funds Balanced Fd R6	Registered Investment Company	**	342,090
	BlackRock Inflat Prot Bnd Inst	Registered Investment Company	**	286,878
	Vanguard Federal Money Mkt Inv	Registered Investment Company	**	1,095,355
	Vanguard Small-Cap Idx Adm	Registered Investment Company	**	1,305,952
	Vanguard Mid-Cap Idx Adm	Registered Investment Company	**	643,531
	American Cent MdCpVa Fd Cla R6	Registered Investment Company	**	1,066,417
	Baird Short Term Bond Fd Inst	Registered Investment Company	**	932,919
	Calvert Conservative Alloc I	Registered Investment Company	**	56,577
	Calvert Small Cap I	Registered Investment Company	**	93,385
	BNY Mellon Bond Market Index I	Registered Investment Company	**	816,746
	Dodge & Cox Global Bond Fund I	Registered Investment Company	**	229,813
	Carillon Eagle Mid Cap Grw R6	Registered Investment Company	**	100,133
	Janus Henderson Triton N	Registered Investment Company	**	4,263
	Lord Abbett Bond Debenture I	Registered Investment Company	**	220,622
	Parnassus Core Equity Inst	Registered Investment Company	**	89,918
	American Funds New World R6	Registered Investment Company	**	531,943
	Vanguard 500 Idx Adm	Registered Investment Company	**	4,524,525
	Vanguard Real Estate Idx Adm	Registered Investment Company	**	1,358,009
	Vanguard Small-Cap Val Idx Adm	Registered Investment Company	**	76,128
	Vanguard Developd Mkts Idx Adm	Registered Investment Company	**	1,203,216
	Vanguard Value Index Adm	Registered Investment Company	**	1,388,463

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

As of December 31, 2023

(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
Mutual Funds (Continued):				
	Vanguard Intl Growth Adm	Registered Investment Company	**	\$ 464,470
	Schwab Treas Infl Prot Sec Idx	Registered Investment Company	**	17,367
	Vanguard Emr Mkts Stk Idx Adm	Registered Investment Company	**	97,692
	DFA International Vect Eq Inst	Registered Investment Company	**	35,556
	Vanguard Growth Index Adm	Registered Investment Company	**	990,105
Pooled Separate Accounts:				
*	TIAA Real Estate	Pooled Separate Account	**	501,501
Fixed Annuity Contracts:				
*	TIAA Traditional Benefit Responsive	Fixed Annuity Contract	**	3,799,641
*	TIAA Traditional Non-Benefit Responsive	Fixed Annuity Contract	**	4,823,839
*	TIAA Traditional Non-Benefit Responsive 2	Fixed Annuity Contract	**	1,882,207
*	Participant Loans	Collateralized by vested balance, interest at 4.25% to 9.5%, maturities through December 2031		282,296
				\$98,322,335

* Denotes Party-in-Interest to the Plan.

** Not required as investment is participant-directed.

See independent auditors' report.

Schedule H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2023 and ending 12/31/2023

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
*	FIXED ANNUITY CONTRACT	TIAA TRADITIONAL BENEFIT RESPO		3,799,641
*	FIXED ANNUITY CONTRACT	TIAA TRADITIONAL NON BENEFIT R		4,823,839
*	FIXED ANNUITY CONTRACT	TIAA TRADITIONAL NON BENEFIT R		1,882,207
	MUTUAL FUNDS	VANGUARD GROWTH INDEX ADM		990,105
*	MUTUAL FUNDS	CREF STOCK R2		6,570,992
*	MUTUAL FUNDS	CREF MONEY MARKET R2		1,569,233
*	MUTUAL FUNDS	CREF SOCIAL CHOICE R2		728,451
*	MUTUAL FUNDS	CREF GLOBAL EQUITIES R2		1,986,127
*	MUTUAL FUNDS	CREF GROWTH R2		4,938,342
*	MUTUAL FUNDS	CREF EQUITY INDEX R2		2,400,224
*	MUTUAL FUNDS	CREF INFLATION-LINKED BOND R2		427,797
*	POOLED SEPARATE ACCOUNTS	TIAA REAL ESTATE		501,501
*	MUTUAL FUNDS	TIAA ACCESS CORE BOND PLUS T4		95,552
*	MUTUAL FUNDS	TIAA ACCESS CORE BOND T4		265,703
*	MUTUAL FUNDS	TIAA ACCESS GROWTH & INCOME T4		260,998
*	MUTUAL FUNDS	TIAA ACCESS INFL-LNKD BOND T4		9,624
*	MUTUAL FUNDS	TIAA ACCESS INTL EQUITY T4		541,150
*	MUTUAL FUNDS	TIAA ACCESS LFCYLE RTMT INC T4		21,209
*	MUTUAL FUNDS	TIAA ACCESS LG-CAP GR T4		229,346
*	MUTUAL FUNDS	TIAA ACCESS LG-CAP VAL T4		254,993
*	MUTUAL FUNDS	TIAA ACCESS LIFECYCLE 2015 T4		94,411
*	MUTUAL FUNDS	TIAA ACCESS LIFECYCLE 2020 T4		579,925
*	MUTUAL FUNDS	TIAA ACCESS LIFECYCLE 2025 T4		38,885
*	MUTUAL FUNDS	TIAA ACCESS LIFECYCLE 2030 T4		356,717
*	MUTUAL FUNDS	TIAA ACCESS LIFECYCLE 2035 T4		437,598
*	MUTUAL FUNDS	TIAA ACCESS LIFECYCLE 2040 T4		705,482
*	MUTUAL FUNDS	TIAA ACCESS LIFECYCLE 2045 T4		320,919
*	MUTUAL FUNDS	TIAA ACCESS LIFECYCLE 2050 T4		208,771
*	MUTUAL FUNDS	TIAA ACCESS MID-CAP GR T4		167,317
*	MUTUAL FUNDS	TIAA ACCESS MID-CAP VAL T4		180,978
*	MUTUAL FUNDS	TIAA ACCESS MONEY MARKET T4		18
*	MUTUAL FUNDS	TIAA ACCESS REAL EST SECS T4		72,024
*	MUTUAL FUNDS	TIAA ACCESS SM-CAP BL IDX T4		252,487
*	MUTUAL FUNDS	TIAA ACCESS QUANT SML CP EQ T4		184,454
*	MUTUAL FUNDS	TIAA ACCESS SOCIAL CH EQ T4		80,734
*	MUTUAL FUNDS	CREF CORE BOND R2		1,060,267
*	MUTUAL FUNDS	TIAA-CREF LFCYLE IDX 2010-INST		21,341
*	MUTUAL FUNDS	TIAA-CREF LFCYLE IDX 2015-INST		1,288,868
*	MUTUAL FUNDS	TIAA-CREF LFCYLE IDX 2020-INST		1,257,735

Schedule H, line 4i

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*	MUTUAL FUNDS	TIAA-CREF LFCYLE IDX 2025-INST		5,714,888
*	MUTUAL FUNDS	TIAA-CREF LFCYLE IDX 2030-INST		6,937,527
*	MUTUAL FUNDS	TIAA-CREF LFCYLE IDX 2035-INST		7,338,633
*	MUTUAL FUNDS	TIAA-CREF LFCYLE IDX 2040-INST		6,690,405
*	MUTUAL FUNDS	TIAA-CREF LFCYLE IDX 2045-INST		5,205,442
*	MUTUAL FUNDS	TIAA-CREF LFCYLE IDX 2050-INST		4,410,680
*	MUTUAL FUNDS	TIAA-CREF LFCYLE IDX 2055-INST		1,827,934
*	MUTUAL FUNDS	TIAA-CREF SOCIAL CH EQ-INST		482,528
	MUTUAL FUNDS	AMERICAN EUROPAC GROWTH R6		1,041,224
	MUTUAL FUNDS	AMERICAN FD NEW PERSPECTIVE R6		955,148
	MUTUAL FUNDS	AMERICAN FUNDS BALANCED FD R6		342,090
	MUTUAL FUNDS	BLACKROCK INFLAT PROT BND INST		286,878
	MUTUAL FUNDS	VANGUARD FEDERAL MONEY MKT INV		1,095,355
	MUTUAL FUNDS	VANGUARD SMALL-CAP IDX ADM		1,305,952
	MUTUAL FUNDS	VANGUARD MID-CAP IDX ADM		643,531
*	MUTUAL FUNDS	TIAA-CREF CORE IMPACT BD-INST		116,001
	MUTUAL FUNDS	AMERICAN CENT MDCPVA FD CLA R6		1,066,417
	MUTUAL FUNDS	BAIRD SHORT TERM BOND FD INST		932,919
	MUTUAL FUNDS	CALVERT CONSERVATIVE ALLOC I		56,577
	MUTUAL FUNDS	CALVERT SMALL CAP I		93,385
	MUTUAL FUNDS	BNY MELLON BOND MARKET INDEX I		816,746
	MUTUAL FUNDS	DODGE & COX GLOBAL BOND FUND I		229,813
	MUTUAL FUNDS	CARILLON EAGLE MID CAP GRW R6		100,133
	MUTUAL FUNDS	JANUS HENDERSON TRITON N		4,263
	MUTUAL FUNDS	LORD ABBETT BOND DEBENTURE I		220,622
	MUTUAL FUNDS	PARNASSUS CORE EQUITY INST		89,918
	MUTUAL FUNDS	AMERICAN FUNDS NEW WORLD R6		531,943
*	MUTUAL FUNDS	TIAA-CREF LFCYLE IDX 2060-INST		710,404
	MUTUAL FUNDS	VANGUARD 500 IDX ADM		4,524,525
	MUTUAL FUNDS	VANGUARD REAL ESTATE IDX ADM		1,358,009
	MUTUAL FUNDS	VANGUARD SMALL-CAP VAL IDX ADM		76,128
	MUTUAL FUNDS	VANGUARD DEVELOPD MKTS IDX ADM		1,203,216
	MUTUAL FUNDS	VANGUARD VALUE INDEX ADM		1,388,463
	MUTUAL FUNDS	VANGUARD INTL GROWTH ADM		464,470
*	MUTUAL FUNDS	TIAA-CREF LFCYLE IDX 2065-INST		21,292
	MUTUAL FUNDS	SCHWAB TREAS INFL PROT SEC IDX		17,367
	MUTUAL FUNDS	VANGUARD EMR MKTS STK IDX ADM		97,692
	MUTUAL FUNDS	DFA INTL VECT EQ INST		35,556
	PARTICIPANT LOANS	4.25% - 9.50%		282,296