

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

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>THE CARROLL SCHOOL RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1984</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1984</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE CARROLL SCHOOL</u> <u>25 BAKER BRIDGE ROAD</u> <u>LINCOLN, MA 01773</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>04-2145258</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>781-259-8342</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>611000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>04-2145258</u>	2c Plan Sponsor's telephone number <u>781-259-8342</u>	2d Business code (see instructions) <u>611000</u>	
2b Employer Identification Number (EIN) <u>04-2145258</u>					
2c Plan Sponsor's telephone number <u>781-259-8342</u>					
2d Business code (see instructions) <u>611000</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2022	DEB MCCARTHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	367
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	218
a(2) Total number of active participants at the end of the plan year		6a(2)	213
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	158
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	371
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	371
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	336
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2L 2M 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>3</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
THE CARROLL SCHOOL RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE CARROLL SCHOOL

D Employer Identification Number (EIN)
04-2145258

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.

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	366446	67	01/01/2021	12/31/2021

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

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

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
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(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	1142390
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	240409

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	977486
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	37773	
	(4) Transferred from separate account.....	7c(4)	170499	
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	208272
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1185758
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	20651	
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)	21628	
	(4) Other (specify below)	7e(4)	1089	

▶ TRANSFERS FROM PLAN

(5) Total deductions	7e(5)	43368
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1142390
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan THE CARROLL SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CARROLL SCHOOL	D Employer Identification Number (EIN) 04-2145258

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
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY

(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
06-1050034	93629	41602	0	01/01/2021	12/31/2021

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

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

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	

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	(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** 0**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****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 ▶ **GROUP ANNUITY GENERAL ACCOUNT****b** Balance at the end of the previous year **7b** 1354021**c** Additions: (1) Contributions deposited during the year **7c(1)** 31934
(2) Dividends and credits..... **7c(2)** 0
(3) Interest credited during the year..... **7c(3)** 6519
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below)..... **7c(5)** 47448
▶ **TRANSFERS, LOAN PAYMENTS, ADJUSTMENT**(6) Total additions **7c(6)** 85901**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 1439922**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 7129
(2) Administration charge made by carrier..... **7e(2)** 1427
(3) Transferred to separate account..... **7e(3)**
(4) Other (specify below)..... **7e(4)** 1431366
▶ **TRANSFER TO TRUST**(5) Total deductions **7e(5)** 1439922**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

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)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan THE CARROLL SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CARROLL SCHOOL	D Employer Identification Number (EIN) 04-2145258

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
STANDARD INSURANCE COMPANY

(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
93-0242990	69019	807768	137	01/01/2021	12/31/2021

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

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

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

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

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

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

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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** 1536112**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****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** 0**c** Additions: (1) Contributions deposited during the year **7c(1)** 79955
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 21916
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below)..... **7c(5)** 1514336

▶ TRANSFER FROM TRUST, LOAN PAYMENTS

(6) Total additions **7c(6)** 1616207**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 1616207**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 25215(2) Administration charge made by carrier..... **7e(2)** 1167(3) Transferred to separate account..... **7e(3)**(4) Other (specify below)..... **7e(4)** 53713

▶ TRANSFER TO TRUST, LOAN ISSUES

(5) Total deductions **7e(5)** 80095**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 1536112

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)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE CARROLL SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CARROLL SCHOOL	D Employer Identification Number (EIN) 04-2145258	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TEACHERS INSURANCE & ANNUITY ASSOCI	730 THIRD AVENUE NEW YORK, NY 10017-3206
13-1624203	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
(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)

STANCORP FINANCIAL GROUP

93-1253576

(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?
12 15 18	RECORDKEEPER	42147	Yes ☒ No ☐	Yes ☐ No ☒	35388	Yes ☐ No ☒

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 65	RECORDKEEPER	520	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STANCORP FINANCIAL GROUP	19 60 63	19143
(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.	
JP MORGAN FUNDS 245 PARK AVENUE NEW YORK, NY 10167	12B-1 AND SUB-TA FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STANCORP FINANCIAL GROUP	19 60	7196
(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.	
PGIM FUNDS 100 MULBERRY STREET NEWARK, NJ 07102-4077	SUB-TA FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STANCORP FINANCIAL GROUP	19 60 63	3268
(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.	
T. ROWE PRICE FUNDS 2260 BRIARGATE PARKWAY COLORADO SPRINGS, CO 80920	12B-1 AND SUB-TA FEES	

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
STANCORP FINANCIAL GROUP	19 60	2958

(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.
MAINSTAY FUNDS 169 LACKAWANNA AVE PARSIPPANY, NJ 07054	SUB-TA FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STANCORP FINANCIAL GROUP	19 60	1183

(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.
AMERICAN FUNDS GROUP 6455 IRVINE CENTER DRIVE IRVINE, CA 92618	SUB-TA FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE CARROLL SCHOOL RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CARROLL SCHOOL	D Employer Identification Number (EIN) 04-2145258	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3488	22800
(2) Participant contributions.....	1b(2)	0	49689
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	71519	71506
(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)	74649	66426
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	118245	240409
(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)	25501586	30460090
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2331507	2678502
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	28100994 33589422
Liabilities			
g	Benefit claims payable	1g	0 0
h	Operating payables	1h	0 0
i	Acquisition indebtedness.....	1i	0 0
j	Other liabilities.....	1j	0 0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	28100994 33589422

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	596907
	(B) Participants	2a(1)(B)	1362388
	(C) Others (including rollovers).....	2a(1)(C)	84606
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2043901
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7
	(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)	2650
	(F) Other	2b(1)(F)	37773
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	40430
(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)	2380915
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2380915
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		27665
(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)		1963665
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6456576
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	925477	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		925477
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	42671	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		42671
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		968148
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5488428
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: LEONARD, MULHERIN & GREENE, P.C.

(2) EIN: 04-3108635

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

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

A Name of plan <u>THE CARROLL SCHOOL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CARROLL SCHOOL</u>	D Employer Identification Number (EIN) <u>04-2145258</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>93-1253576</u> <u>04-2647786</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**THE CARROLL SCHOOL
RETIREMENT PLAN**

Financial Statements and Supplemental Schedule
to Accompany 2021 Form 5500 Annual Report
of Employee Benefit Plan Under ERISA of 1974

Years ended December 31, 2021 and 2020

THE CARROLL SCHOOL RETIREMENT PLAN

Financial Statements and Supplemental Schedule
Years ended December 31, 2021 and 2020

CONTENTS	Page
Independent Auditor's Reports	1-6
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	7
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2021 and 2020	8
Notes to Financial Statements	9-17
Supplemental Schedule	
Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2021	18-19



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
The Carroll School Retirement Plan
Lincoln, Massachusetts

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

We have performed an audit of the accompanying financial statements of The Carroll School 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by qualified institutions 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).

INDEPENDENT AUDITOR'S REPORT (continued)

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

Supplemental Schedule Required by ERISA

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

INDEPENDENT AUDITOR'S REPORT
(continued)

Supplemental Schedule Required by ERISA (continued)

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 Department of Labor'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 Department of Labor'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).

Leonard, Mulherin & Greene, P.C.

LEONARD, MULHERIN & GREENE, P.C.
Braintree, Massachusetts

September 22, 2022



Leonard, Mulherin & Greene, P.C.
Certified Public Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
The Carroll School Retirement Plan
Lincoln, Massachusetts

We were engaged to audit the accompanying statement of net assets available for benefits of the Plan as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the 2020 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Reliance Trust Company, Teachers Insurance and Annuity Association of America, College Retirement Equities Fund, Fidelity Management Trust Company, and DWS Trust Company, the custodians of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the custodians hold the Plan's investment assets and execute investment transactions. The Plan Administrator has obtained certifications from the custodians as of December 31, 2020, that the information provided to the Plan Administrator by the custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

INDEPENDENT AUDITOR'S REPORT
(continued)

Report on Form and Content in Compliance With DOL Rules and Regulations for 2020 Financial Statements

The form and content of the information included in the 2020 financial statements, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Leonard, Mulherin & Greene, P.C.

LEONARD, MULHERIN & GREENE, P.C.
Braintree, Massachusetts

September 22, 2022

THE CARROLL SCHOOL RETIREMENT PLAN**Statements of Net Assets Available for Benefits**
December 31, 2021 and 2020

	2021	2020
ASSETS		
Investments, at fair value	\$ 31,914,395	\$ 26,668,836
Investments, at contract value	1,536,112	1,354,021
Receivables		
Notes receivable from participants	66,426	74,649
Employee contributions	49,689	-
Employer contributions	22,800	3,488
Total assets	33,589,422	28,100,994
Net assets available for benefits	\$ 33,589,422	\$ 28,100,994

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

THE CARROLL SCHOOL RETIREMENT PLAN**Statements of Changes in Net Assets Available for Benefits**

Years ended December 31, 2021 and 2020

	2021	2020
Additions to net assets attributed to:		
Net investment income	\$ 4,412,675	\$ 4,091,164
Contributions		
Participant	1,362,388	1,206,463
Employer	596,907	554,382
Rollover	84,606	3,018
Total contributions	2,043,901	1,763,863
Total additions	6,456,576	5,855,027
Deductions from net assets attributed to:		
Benefit payments to participants	925,477	1,485,642
Administrative expenses	42,671	39,713
Total deductions	968,148	1,525,355
Net increase (decrease)	5,488,428	4,329,672
Net assets available for benefits, beginning of year	28,100,994	23,771,322
Net assets available for benefits, end of year	\$ 33,589,422	\$ 28,100,994

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

THE CARROLL SCHOOL RETIREMENT PLAN

Notes to Financial Statements
December 31, 2021 and 2020

1 – DESCRIPTION OF THE PLAN

General

The Carroll School Retirement Plan (the "Plan") is a defined contribution plan that was established on May 1, 1984 for the benefit of employees of The Carroll School (the "School") and was restated January 1, 2018. The Plan is funded by contributions from its participants and the School and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The following description of the Plan provides general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Administration of the Plan

The Plan is administered by The Carroll School.

Eligibility for Participation

Employees, except students and those who normally work less than 20 hours per week, are eligible to make voluntary deferral contributions upon date of hire and are eligible to receive employer matching and nonelective contributions after one year of service in which they worked at least 700 hours.

Employee Elective Deferred Contributions

Employees participating in the Plan may elect to defer a percentage of their annual earnings as contributions, subject to the limitations outlined in the Internal Revenue Code. Employee contributions in the form of rollovers and transfers from other qualified retirement plans are allowed as defined in the Plan document.

Employer Matching and Nonelective Contributions

The School may make discretionary matching and nonelective contributions to the Plan. During the years ended December 31, 2021 and 2020, the School made matching contributions equal to 100% of each participant's elective deferral up to 5% of compensation. There were no nonelective contributions for the years ended December 31, 2021 and 2020.

Vesting

Participants are immediately vested in their elective deferral contributions as well as all employer contributions, plus actual earnings thereon.

Participant Accounts

Accounts are maintained for each participant. Accounts are increased for contributions, transfers and for an allocation of investment income based on the relationship of each participant's account within each investment fund to the total fund. Accounts are decreased for withdrawals made by participants, administrative expenses, and for an allocation of investment losses based upon the relationship of each participant's account within each investment fund to the total fund.

Investment Options

Contributions to the Plan are invested in accordance with investment elections specified by each participant. Upon enrollment in the Plan, a participant may direct employee and employer contributions in whole number percentages into a variety of mutual funds offered by Reliance Trust Company ("Reliance"). Participants are no longer allowed to contribute to Teachers Insurance and Annuity Association of America ("TIAA"), College Retirement Equities Fund ("CREF"), Fidelity Management Trust Company ("Fidelity") and DWS Trust Company ("DWS").

THE CARROLL SCHOOL RETIREMENT PLAN

Notes to Financial Statements
December 31, 2021 and 2020

1 – DESCRIPTION OF THE PLAN (continued)

Notes Receivable from Participants

A participant may borrow from their account a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may not have more than one loan outstanding at any given time, unless one is a primary residence loan with a term of more than five years. Participant loans are secured by the balance in the participant's account and bear interest at a commercially reasonable rate established by the Plan Administrator or under the terms of the applicable funding vehicle. Payments of principal and interest on notes receivable are either paid by the participant directly to the custodian or through payroll deductions.

The Plan has adopted the provisions of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The new provisions increased the limit of participant loans to \$100,000 or 100% of the participant's vested account balance for certain loans. The increased loan limit applies only to loans made between March 27, 2020 and September 23, 2020. In addition, scheduled loan repayments during this period can be delayed for up to one year for qualifying participants.

In-service Withdrawals

In-service withdrawals may only be made under the following circumstances:

- Hardship as defined in the Internal Revenue Code and the Plan document
- Attainment of age 59 ½
- Coronavirus-related distributions as defined in the CARES Act

Retirement Benefits

The normal retirement age under the Plan is age 65. Certain participants may be eligible for early retirement subject to the provisions in the Plan document. A participant who becomes disabled as defined in the Plan document is eligible for disability retirement.

Payment of Benefits

On termination of service from the School, a participant may elect to receive the vested portion of their account in the form of a single lump sum or any other form of settlement available from the manager of the investment fund(s) in which the participant's account or portion thereof is invested. Upon termination of service from the School, a participant with an accumulated balance of \$1,000 or less will receive a distribution of the vested balance at the direction of the School. This distribution will occur approximately 60 days following severance of employment.

Timing of Distributions

Distributions described above shall be made as soon as reasonably practicable following the date the participant's application for distribution is received by the custodian.

As of December 31, 2021 and 2020, there were no distributions payable to participants.

Administrative Expenses

The majority of administrative expenses incurred by the Plan are paid by the School. However, certain administrative expenses may be paid by the Plan.

THE CARROLL SCHOOL RETIREMENT PLAN

Notes to Financial Statements
December 31, 2021 and 2020

1 – DESCRIPTION OF THE PLAN (continued)

Participant-Directed Contributions, Withdrawals and Transfers

The manner of electing to allocate contributions between funds and any decision to change such allocation is made by the participant as permitted by the custodians. Withdrawals and transfers are recorded at the time such transactions take place.

2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared utilizing the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts in the financial statements and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash

For purposes of the financial statements, cash is defined as cash receipts that have not been allocated to investment accounts.

Investments

Net investment income (loss) consists of interest and dividend income, realized gains and losses, and unrealized appreciation (depreciation) on investments.

Other than as described in Note 5, investments are reported at fair value as described in Note 4. Security transactions are accounted for as of the date the securities are purchased or sold (trade date). Interest income is recorded as earned and, for money market instruments, includes amortization of discount and premium. Dividend income is recorded on the ex-dividend date or, for certain foreign securities, as soon as the investment funds are informed of the ex-dividend date. Realized and unrealized gains and losses on security transactions are accounted for on the average cost basis and include the Plan's gains (losses) on investments bought and sold as well as held during the year.

Each participant's assets are jointly invested and the return on assets is allocated monthly among the participants and recorded as income or loss. The basis of allocation is the unit of participation method. Under this method, contributions and income increase units of participation while benefits paid and losses decrease units of participation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable will be deemed distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Payment of Benefits

Benefits are recorded when processed and approved for payment.

THE CARROLL SCHOOL RETIREMENT PLAN

Notes to Financial Statements
December 31, 2021 and 2020

2 – SUMMARY OF ACCOUNTING POLICIES (continued)

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds, real estate and other 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 the participants' account balances and the amounts reported in the accompanying Statements of Net Assets Available for Benefits.

On March 13, 2020, a national emergency was declared in the United States as a result of the COVID-19 pandemic. This ongoing public health crisis has had a significant and wide-ranging effect on the United States and local economies, including the financial markets. The long-term impact of the pandemic on the Plan's financial statements cannot be reasonably determined at this time.

Subsequent Events

The Plan Administrator evaluated events that occurred after December 31, 2021, the date of the Statement of Net Assets Available for Benefits, but before the date the financial statements were available to be issued, September 22, 2022, for potential recognition or disclosure in the financial statements. Except as described in Note 4, the Plan Administrator did not identify any subsequent events that had a material effect on the accompanying financial statements.

3 – INFORMATION CERTIFIED BY CUSTODIANS

Unaudited information included in the Plan's financial statements and supplemental Schedule of Assets (Held at End of Year) was prepared by the Plan's custodians and furnished to the Plan Administrator and includes all Plan assets (except for the effects of participant and employer contributions receivable, if any) and all investment transactions. The Plan Administrator has obtained certifications from the custodians that such information is complete and accurate.

4 – FAIR VALUE MEASUREMENTS

The Plan applies the provisions of GAAP, which establish 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 measurements), a lower priority to significant other observable inputs (Level 2 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under these provisions are described below:

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

Mutual Funds:

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

THE CARROLL SCHOOL RETIREMENT PLAN

Notes to Financial Statements
December 31, 2021 and 2020

4 – FAIR VALUE MEASUREMENTS (continued)

CREF Variable Annuity Accounts:

These accounts invest principally in equity securities, fixed-income instruments, and short-term instruments in accordance with each portfolio's investment objectives. Account investments are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. CREF Money Market Account holdings are generally valued at amortized cost. Each account determines its unit value on a daily basis, which are published by National Association of Securities Dealers Automated Quotations ("NASDAQ").

TIAA Pooled Separate Account:

The TIAA Pooled Separate Account invests in the TIAA Real Estate Account ("REA"), which consists of real estate properties and real estate-related investments. The REA's value is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources. Unit values are calculated on a daily basis and are published by NASDAQ.

Level 2 – Inputs to the valuation methodology include:

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

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

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

TIAA Insurance Investment Account:

The TIAA Insurance Investment Account consists of the non benefit responsive TIAA Traditional Annuity Account and is reported at contract value. The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals and transfers, if any. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly transactions in similar investment instruments are not observable; however contract value provides a reasonable approximation of fair value.

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

THE CARROLL SCHOOL RETIREMENT PLAN

Notes to Financial Statements
December 31, 2021 and 2020

4 – FAIR VALUE MEASUREMENTS (continued)

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

The following tables present by level, within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2021 and 2020:

Description	Total 2021	Level 1	Level 2	Level 3
Reliance mutual funds	\$23,952,733	\$23,952,733	\$ -	\$ -
Fidelity mutual funds	4,045,944	4,045,944	-	-
CREF variable annuity accounts	2,084,907	2,084,907	-	-
TIAA insurance investment account	1,142,390	-	-	1,142,390
DWS mutual funds	448,012	448,012	-	-
TIAA pooled separate account	240,409	240,409	-	-
Total	\$31,914,395	\$30,772,005	\$ -	\$ 1,142,390

Description	Total 2020	Level 1	Level 2	Level 3
Reliance mutual funds	\$19,784,859	\$19,784,859	\$ -	\$ -
Fidelity mutual funds	3,355,590	3,355,590	-	-
CREF variable annuity accounts	2,059,866	2,059,866	-	-
TIAA insurance investment account	977,486	-	-	977,486
DWS mutual funds	372,790	372,790	-	-
TIAA pooled separate account	118,245	118,245	-	-
Total	\$26,668,836	\$25,691,350	\$ -	\$ 977,486

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2021 and 2020:

	2021	2020
Balance, beginning of year	\$ 977,486	\$ 984,234
Interest earnings	4,050	8,267
Realized and unrealized gains	33,722	30,698
Withdrawals and distributions	(20,651)	(17,432)
Transfers in (out), net	147,783	(28,281)
Balance, end of year	\$ 1,142,390	\$ 977,486

As discussed in Note 2, the Plan's investments are subject to various risks. As of September 22, 2022, the fair value of the Plan's investments has declined from the fair value at December 31, 2021.

THE CARROLL SCHOOL RETIREMENT PLAN

Notes to Financial Statements
December 31, 2021 and 2020

5 – FULLY BENEFIT RESPONSIVE INVESTMENT CONTRACTS

Stable Asset Fund

As of December 31, 2021, the Plan invests in a stable asset fund, which is considered to be fully benefit responsive. The stable asset fund is valued at contract value, which is based on its beginning balance plus any deposits and credited interest, less any withdrawals, charges or expenses, and which approximates fair value.

Contract value represents the amount participants would receive if they were to initiate a transaction under the terms of the ongoing plan. Interest is credited daily at an interest rate not less than the guaranteed minimum interest rate shown on the contract specifications. The interest crediting rate is declared on a quarterly basis. The contract is guaranteed against loss of principal, minus all withdrawals, including charges and adjustments. The guarantee is based on Standard Insurance Company's ability to meet its financial obligations from general assets.

The following events are not probable of occurring but could limit the ability of the Plan to transact at contract value with the stable asset fund and would also limit the ability of the Plan to transact at contract value with the participants.

- Premature terminations of the contract by the Plan
- Spin-offs
- Divestitures
- Layoffs
- Corporate relocation
- Plan terminations
- Early retirement incentives
- Liberalization of plan withdrawal or transfer rules

Guaranteed Annuity

As of December 31, 2020, the Plan invested in a guaranteed annuity, which is considered to be fully benefit responsive. The guaranteed annuity is valued at contract value, which is based on its beginning balance plus any deposits and credited interest, less any withdrawals, charges or expenses, and which approximates fair value. Generally, there are no events that could limit the ability of the Plan to transact at contract value. There are no events that allow the issuer to terminate the contract and which require the Plan Sponsor to settle at an amount different than contract value.

Interest is credited on contract balances using a single "portfolio rate" approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting.

When establishing interest crediting rates for this product, many factors are considered, including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the issuer's general account. These rates are established without the use of a specific formula. The crediting rate under the contract is based on the average yield of five-year Treasury securities over a period of time specified in the contract less 1.25%, with a minimum rate of 1.00% and a maximum rate of 3.00%.

THE CARROLL SCHOOL RETIREMENT PLAN

Notes to Financial Statements
December 31, 2021 and 2020

5 – FULLY BENEFIT RESPONSIVE INVESTMENT CONTRACTS (continued)

The fully benefit responsive investment contracts described above are reported at contract value in the Statements of Net Assets Available for Benefits.

6 – INVESTMENT CONTRACT WITH INSURANCE COMPANY

The TIAA Traditional Annuity Account is a fixed annuity contract that is fully and unconditionally guaranteed by TIAA. During the accumulation phase, the TIAA Traditional Annuity Account provides a guarantee of principal, a guaranteed minimum rate of interest between 1% and 3%, and the potential for additional interest if declared by TIAA.

Additional interest, when declared remains in effect for the “declaration year”, which begins each March 1. Additional interest is not guaranteed for future years. When the accumulation in TIAA Traditional Annuity Account is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation. The crediting rate is supported by the investment performance of a large, diversified portfolio, is correlated with the highest quality debt security yields, and is adjusted for contract liquidity.

7 – NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants at December 31, 2021 and 2020 consisted of the following:

2021	Participants	Due Date	Interest	Amount
		Various through		
Reliance	6	7/2026	3.25 – 5.50%	\$ 66,426
2020	Participants	Due Date	Interest	Amount
		Various through		
Reliance	6	2/2024	3.50-5.50%	\$ 74,649

8 – PLAN TERMINATION

Although it has not expressed 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. In the event of a termination of the Plan, all affected participants will remain fully vested in their accounts.

9 – INCOME TAX STATUS

The School has adopted the Angell Pension Group, Inc. (“Angell”) Basic Plan Document #007 for its Plan document. Angell received an advisory letter from the Internal Revenue Service indicating its Basic Plan Document #007 is acceptable under Internal Revenue Code section 403(b).

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2018.

THE CARROLL SCHOOL RETIREMENT PLAN

Notes to Financial Statements
December 31, 2021 and 2020

10 – PARTY-IN-INTEREST TRANSACTIONS

Plan investments consist of shares of various accounts managed by Reliance, TIAA, CREF, Fidelity and DWS who are the custodians of the Plan's assets and, therefore, these transactions qualify as party-in-interest.

Administrative services were provided to the Plan during the years ended December 31, 2021 and 2020 by the following parties-in-interest.

Party	Relationship
The Standard	Recordkeeper
DWS Trust Company	Recordkeeper/Custodian
Fidelity Management Trust Company	Recordkeeper/Custodian
TIAA and CREF	Recordkeeper/Custodian

In addition, the School provides certain administrative services at no cost to the Plan. The School also pays for certain administrative costs of the Plan.

SUPPLEMENTAL SCHEDULE

THE CARROLL SCHOOL RETIREMENT PLAN

SCHEDULE H, PART IV, LINE 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2021

Federal Identification Number: 04-2145258
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<i>Teachers Insurance and Annuity Association (TIAA)</i>			
*	Traditional Annuity - non benefit responsive	Insurance Investment Account	**	\$ 1,142,390
*	Real Estate	Pooled Separate Account	**	240,409
	<i>College Retirement Equities Fund (CREF)</i>			
*	Stock	Variable Annuity Account	**	1,112,527
*	Social Choice	Variable Annuity Account	**	351,248
*	Growth	Variable Annuity Account	**	167,761
*	Inflation-Linked Bond	Variable Annuity Account	**	130,999
*	Equity Index	Variable Annuity Account	**	118,902
*	Global Equities	Variable Annuity Account	**	107,215
*	Money Market	Variable Annuity Account	**	65,591
*	Bond Market	Variable Annuity Account	**	30,664
	<i>Fidelity Investments</i>			
*	Fidelity Growth Company	Mutual Fund	**	1,544,881
*	Fidelity OTC Portfolio	Mutual Fund	**	998,100
*	Fidelity Contrafund	Mutual Fund	**	570,967
*	Fidelity Blue Chip Growth	Mutual Fund	**	318,121
*	Fidelity Puritan	Mutual Fund	**	111,609
*	Fidelity Growth & Income	Mutual Fund	**	82,755
*	Fidelity Government Money Market	Mutual Fund	**	71,506
*	Fidelity Freedom 2045	Mutual Fund	**	66,240
*	Fidelity Freedom 2035	Mutual Fund	**	42,506
*	Fidelity Disciplined Equity	Mutual Fund	**	41,251
*	Fidelity Asset Manager 70%	Mutual Fund	**	32,207
*	Fidelity International Index	Mutual Fund	**	26,258
*	Fidelity Freedom 2050	Mutual Fund	**	24,560
*	Fidelity Magellan	Mutual Fund	**	22,415
*	Fidelity Asset Manager 85%	Mutual Fund	**	22,249
*	Fidelity Stock Select All Cap	Mutual Fund	**	18,819
*	Fidelity Equity Income	Mutual Fund	**	17,893
*	Fidelity Asset Manager 20%	Mutual Fund	**	11,748
*	Fidelity Overseas	Mutual Fund	**	11,382
*	Fidelity 500 Index	Mutual Fund	**	6,322
*	Fidelity Intermediate Bond	Mutual Fund	**	4,155

THE CARROLL SCHOOL RETIREMENT PLAN
SCHEDULE H, PART IV, LINE 4(i)

Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

Federal Identification Number: 04-2145258
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
		Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<i>DWS Trust Company</i>			
*	DWS Core Equity	Mutual Fund	**	243,518
*	DWS CROCI US	Mutual Fund	**	94,260
*	DWS Small Cap Growth	Mutual Fund	**	48,731
*	DWS Short Duration	Mutual Fund	**	36,238
*	DWS Global Income Builder	Mutual Fund	**	24,023
*	DWS Total Return Bond	Mutual Fund	**	1,242
	<i>Reliance Trust Company</i>			
	Prudential Total Return Bond	Mutual Fund	**	3,232,681
	JP Morgan US Equity	Mutual Fund	**	3,183,572
	American Funds Europacific Growth	Mutual Fund	**	2,534,160
	Mainstay Winslow Large Cap Growth	Mutual Fund	**	2,142,792
	Vanguard Value Index ADM	Mutual Fund	**	1,881,909
*	Fidelity 500 Index	Mutual Fund	**	1,549,922
*	Standard Stable Asset	Insurance Investment Account	**	1,536,112
	Vanguard Balanced Index	Mutual Fund	**	1,192,755
	JP Morgan Smart Retirement 2025	Mutual Fund	**	1,191,324
	Columbia Small Cap Value	Mutual Fund	**	1,098,313
	JP Morgan Smart Retirement 2035	Mutual Fund	**	916,165
	MFS Mid Cap Value	Mutual Fund	**	887,452
	T. Rowe Price Mid Cap Growth	Mutual Fund	**	812,442
	Vanguard Mid Cap Index	Mutual Fund	**	371,800
	Principal Real Estate Securities	Mutual Fund	**	350,489
	Vanguard Small Cap Index	Mutual Fund	**	337,669
	JP Morgan Smart Retirement 2030	Mutual Fund	**	303,032
	JP Morgan Smart Retirement 2045	Mutual Fund	**	271,907
	JP Morgan Emerging Markets Equity	Mutual Fund	**	234,918
	Vanguard Energy	Mutual Fund	**	232,383
	JP Morgan Smart Retirement 2020	Mutual Fund	**	203,928
	JP Morgan Smart Retirement 2050	Mutual Fund	**	193,491
	MFS International New Discovery	Mutual Fund	**	182,692
	Hartford Small Cap Growth	Mutual Fund	**	171,726
	JP Morgan Smart Retirement 2055	Mutual Fund	**	165,059
	JP Morgan Equity Income	Mutual Fund	**	100,004
*	TIAA-CREF Inflation-Linked Bond	Mutual Fund	**	87,910
	JP Morgan Smart Retirement 2040	Mutual Fund	**	47,048
	Northern Global Sustainability Index	Mutual Fund	**	39,623
	JP Morgan Smart Retirement Income	Mutual Fund	**	35,567
	<i>Participant Loans</i>			
	Participant loans	Participants loans receivable (3.25% to 5.50%)	**	66,426
Total assets held for investment purposes			\$	33,516,933

* Represents a party-in-interest to the Plan.

** Cost information has been omitted, as these investments are participant-directed.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2021****This Form Is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

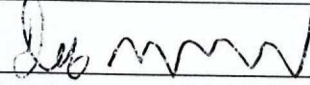
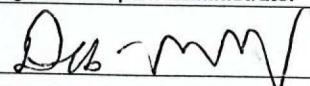
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶ ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan THE CARROLL SCHOOL RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1984
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) THE CARROLL SCHOOL 25 BAKER BRIDGE ROAD LINCOLN MA 01773	2b Employer Identification Number (EIN) 04-2145258 2c Plan Sponsor's telephone number 781-259-8342 2d Business code (see instructions) 611000

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

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

SIGN HERE		9/30/2022	DEB MCCARTHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/30/2022	DEB MCCARTHY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3 6 7
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	2 1 8
a(2) Total number of active participants at the end of the plan year		6a(2)	2 1 3
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	1 5 8
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3 7 1
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	3 7 1
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3 3 6
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2L 2M 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>3</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

THE CARROLL SCHOOL RETIREMENT PLAN

SCHEDULE H, PART IV, LINE 4(i)
Schedule of Assets (Held at End of Year)
December 31, 2021

Federal Identification Number: 04-2145258
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<i>Teachers Insurance and Annuity Association (TIAA)</i>			
*	Traditional Annuity - non benefit responsive	Insurance Investment Account	**	\$ 1,142,390
*	Real Estate	Pooled Separate Account	**	240,409
	<i>College Retirement Equities Fund (CREF)</i>			
*	Stock	Variable Annuity Account	**	1,112,527
*	Social Choice	Variable Annuity Account	**	351,248
*	Growth	Variable Annuity Account	**	167,761
*	Inflation-Linked Bond	Variable Annuity Account	**	130,999
*	Equity Index	Variable Annuity Account	**	118,902
*	Global Equities	Variable Annuity Account	**	107,215
*	Money Market	Variable Annuity Account	**	65,591
*	Bond Market	Variable Annuity Account	**	30,664
	<i>Fidelity Investments</i>			
*	Fidelity Growth Company	Mutual Fund	**	1,544,881
*	Fidelity OTC Portfolio	Mutual Fund	**	998,100
*	Fidelity Contrafund	Mutual Fund	**	570,967
*	Fidelity Blue Chip Growth	Mutual Fund	**	318,121
*	Fidelity Puritan	Mutual Fund	**	111,609
*	Fidelity Growth & Income	Mutual Fund	**	82,755
*	Fidelity Government Money Market	Mutual Fund	**	71,506
*	Fidelity Freedom 2045	Mutual Fund	**	66,240
*	Fidelity Freedom 2035	Mutual Fund	**	42,506
*	Fidelity Disciplined Equity	Mutual Fund	**	41,251
*	Fidelity Asset Manager 70%	Mutual Fund	**	32,207
*	Fidelity International Index	Mutual Fund	**	26,258
*	Fidelity Freedom 2050	Mutual Fund	**	24,560
*	Fidelity Magellan	Mutual Fund	**	22,415
*	Fidelity Asset Manager 85%	Mutual Fund	**	22,249
*	Fidelity Stock Select All Cap	Mutual Fund	**	18,819
*	Fidelity Equity Income	Mutual Fund	**	17,893
*	Fidelity Asset Manager 20%	Mutual Fund	**	11,748
*	Fidelity Overseas	Mutual Fund	**	11,382
*	Fidelity 500 Index	Mutual Fund	**	6,322
*	Fidelity Intermediate Bond	Mutual Fund	**	4,155

THE CARROLL SCHOOL RETIREMENT PLAN
SCHEDULE H, PART IV, LINE 4(i)

Schedule of Assets (Held at End of Year) (continued)

December 31, 2021

Federal Identification Number: 04-2145258
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
		Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<i>DWS Trust Company</i>			
*	DWS Core Equity	Mutual Fund	**	243,518
*	DWS CROCI US	Mutual Fund	**	94,260
*	DWS Small Cap Growth	Mutual Fund	**	48,731
*	DWS Short Duration	Mutual Fund	**	36,238
*	DWS Global Income Builder	Mutual Fund	**	24,023
*	DWS Total Return Bond	Mutual Fund	**	1,242
	<i>Reliance Trust Company</i>			
	Prudential Total Return Bond	Mutual Fund	**	3,232,681
	JP Morgan US Equity	Mutual Fund	**	3,183,572
	American Funds Europacific Growth	Mutual Fund	**	2,534,160
	Mainstay Winslow Large Cap Growth	Mutual Fund	**	2,142,792
	Vanguard Value Index ADM	Mutual Fund	**	1,881,909
*	Fidelity 500 Index	Mutual Fund	**	1,549,922
*	Standard Stable Asset	Insurance Investment Account	**	1,536,112
	Vanguard Balanced Index	Mutual Fund	**	1,192,755
	JP Morgan Smart Retirement 2025	Mutual Fund	**	1,191,324
	Columbia Small Cap Value	Mutual Fund	**	1,098,313
	JP Morgan Smart Retirement 2035	Mutual Fund	**	916,165
	MFS Mid Cap Value	Mutual Fund	**	887,452
	T. Rowe Price Mid Cap Growth	Mutual Fund	**	812,442
	Vanguard Mid Cap Index	Mutual Fund	**	371,800
	Principal Real Estate Securites	Mutual Fund	**	350,489
	Vanguard Small Cap Index	Mutual Fund	**	337,669
	JP Morgan Smart Retirement 2030	Mutual Fund	**	303,032
	JP Morgan Smart Retirement 2045	Mutual Fund	**	271,907
	JP Morgan Emerging Markets Equity	Mutual Fund	**	234,918
	Vanguard Energy	Mutual Fund	**	232,383
	JP Morgan Smart Retirement 2020	Mutual Fund	**	203,928
	JP Morgan Smart Retirement 2050	Mutual Fund	**	193,491
	MFS International New Discovery	Mutual Fund	**	182,692
	Hartford Small Cap Growth	Mutual Fund	**	171,726
	JP Morgan Smart Retirement 2055	Mutual Fund	**	165,059
	JP Morgan Equity Income	Mutual Fund	**	100,004
*	TIAA-CREF Inflation-Linked Bond	Mutual Fund	**	87,910
	JP Morgan Smart Retirement 2040	Mutual Fund	**	47,048
	Northern Global Sustainability Index	Mutual Fund	**	39,623
	JP Morgan Smart Retirement Income	Mutual Fund	**	35,567
	<i>Participant Loans</i>			
	Participant loans	Participants loans receivable (3.25% to 5.50%)	**	66,426
Total assets held for investment purposes			\$	33,516,933

* Represents a party-in-interest to the Plan.

** Cost information has been omitted, as these investments are participant-directed.