

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: GROTON SCHOOL DEFINED BENEFIT PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 07/01/1991
2a Plan sponsor's name (employer, if for a single-employer plan): GROTON SCHOOL
2b Employer Identification Number (EIN): 04-2104265
2c Plan Sponsor's telephone number: 978-448-3363
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	205
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	74
	6a(2)	72
	6b	60
	6c	69
	6d	201
	6e	10
	6f	211
	6g(1)	
6g(2)		
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:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>GROTON SCHOOL DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GROTON SCHOOL</u>	D Employer Identification Number (EIN) <u>04-2104265</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>23140486</u>
	b Actuarial value	2b	<u>22331293</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>64</u>	<u>9890242</u>
	b For terminated vested participants	<u>67</u>	<u>4270148</u>
	c For active participants	<u>74</u>	<u>9489506</u>
	d Total	<u>205</u>	<u>23649896</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.28 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>604074</u>
	b Expected plan-related expenses	6b	<u>23000</u>
	c Target normal cost	6c	<u>627074</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>12/03/2025</u> Date
	<u>JASON A. DENTON</u> Type or print name of actuary	<u>23-06692</u> Most recent enrollment number
	<u>HUB INTERNATIONAL</u> Firm name	<u>781-229-9500</u> Telephone number (including area code)
	<u>300 BALLARDVALE STREET WILMINGTON, MA 01887</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1825746
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	383480
9	Amount remaining (line 7 minus line 8)	0	1442266
10	Interest on line 9 using prior year's actual return of <u>10.70</u> %	0	154316
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		647295
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		13903
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		41031
	c Total available at beginning of current plan year to add to prefunding balance		702229
	d Portion of (c) to be added to prefunding balance		702229
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2298811

Part III Funding Percentages			
14	Funding target attainment percentage	14	84.70 %
15	Adjusted funding target attainment percentage	15	84.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/31/2025	250000						
06/24/2025	250000						
			Totals ▶	18(b)	500000	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	478193

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 627074
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	3617414		363768	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 990842
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	512649	512649	
36 Additional cash requirement (line 34 minus line 35)				36 478193
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 478193
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan GROTON SCHOOL DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 GROTON SCHOOL	D Employer Identification Number (EIN) 04-2104265	

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

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

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

RPW SOLUTIONS, LLC

150 N. RIVERSIDE PLAZA, 17TH FLOOR
CHICAGO, IL 60606

88-1100312

(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?
11	NONE	30800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan GROTON SCHOOL DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 GROTON SCHOOL	D Employer Identification Number (EIN) 04-2104265

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	350000	10621
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	500000	0
(2) Participant contributions		
(3) Other	414	264
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	89692	220631
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts		
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)	22211389	24888169
(14) Value of funds held in insurance company general account (unallocated contracts)		
(15) Other		

		(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	23151495 25119685
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	23151495 25119685

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)	500000
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)	500000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	0
(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)	650527
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	650527
(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)		
(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)		2028172
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3178699

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1177475	
(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)		1177475
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	30800	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	2234	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		33034
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1210509

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1968190
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: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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.)		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.)		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.)		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	
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?		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?		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		
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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570963.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection.
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>GROTON SCHOOL DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GROTON SCHOOL</u>	D Employer Identification Number (EIN) <u>04-2104265</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	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-2447211

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	1
--	---	---

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Groton School Defined Benefit Plan

Financial Report
June 30, 2025

Contents

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Independent Auditor's Report

Board of Trustees
Groton School Defined Benefit Plan

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

We have performed audits of the financial statements of Groton School Defined Benefit Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended June 30, 2025, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of June 30, 2025 and 2024, and for the year ended June 30, 2025, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate to the best of their knowledge.

Opinion

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 within one year after the date that the financial statements are issued or 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental Schedule H, line 4i—schedule of assets (held at end of year) as of June 30, 2025, and Schedule H, line 4j—schedule of reportable transactions for the year ended June 30, 2025, are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM US LLP

Boston, Massachusetts
February 19, 2026

Groton School Defined Benefit Plan

Statements of Net Assets Available for Benefits June 30, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value:		
Registered investment companies	\$ 24,888,169	\$ 22,211,389
Money market fund	220,631	89,692
Total investments	<u>25,108,800</u>	<u>22,301,081</u>
Other assets:		
Non-interest bearing cash	10,621	350,000
Employer contributions receivable	-	500,000
Accrued income receivable	264	414
Total receivables	<u>10,885</u>	<u>850,414</u>
Net assets available for benefits	<u>\$ 25,119,685</u>	<u>\$ 23,151,495</u>

See notes to financial statements.

Groton School Defined Benefit Plan

Statement of Changes in Net Assets Available for Benefits Year Ended June 30, 2025

Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 2,028,172
Interest and dividend income	<u>650,527</u>
Total investment income	<u>2,678,699</u>
Employer contributions	<u>500,000</u>
Total additions	<u>3,178,699</u>
Deductions:	
Benefits paid to participants	1,177,475
Administrative expenses	<u>33,034</u>
Total deductions	<u>1,210,509</u>
Net increase	1,968,190
Net assets available for benefits:	
Beginning of year	<u>23,151,495</u>
End of year	<u>\$ 25,119,685</u>

See notes to financial statements.

Groton School Defined Benefit Plan

**Statements of Accumulated Plan Benefits
June 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active participants	\$ 8,007,256	\$ 8,277,204
Retirees, beneficiaries and disabled participants	9,627,503	9,039,865
Vested terminated benefits	<u>3,997,836</u>	<u>3,631,490</u>
Total vested benefits	21,632,595	20,948,559
Nonvested benefits	<u>55,526</u>	<u>57,015</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 21,688,121</u>	<u>\$ 21,005,574</u>

See notes to financial statements.

Groton School Defined Benefit Plan

Statement of Changes in Accumulated Plan Benefits Year Ended June 30, 2025

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 21,005,574</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	493,889
Increase for interest due to the decrease in the discount period	1,327,094
Benefits paid	(1,177,475)
Change in plan assumptions	<u>39,039</u>
Net increase	<u>682,547</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 21,688,121</u></u>

See notes to financial statements.

Groton School Defined Benefit Plan

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of Groton School Defined Benefit Plan (the Plan) is provided for general purposes only. Participants should refer to the plan document for more complete information.

General and eligibility: The Plan, as amended and restated on July 1, 2017, is a noncontributory defined benefit plan covering all eligible employees of Groton School (the School).

Faculty members are eligible after completing two years of service and at least 1,000 hours of service or teach no less than four (or equivalent) courses per term during the School's academic year.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension benefits: Once an employee is eligible and has entered the Plan, pension benefits are 100% vested. Employees with two or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to \$1,559.28 (as of July 1, 2025, as adjusted annually by the Consumer Price Index) multiplied by Years of Housing Allowance earned up to June 30, 1999 plus 1.2% of the final average compensation multiplied by their Years of Credited Service after June 30, 1999, to a maximum of thirty years. Average compensation means the highest average of base compensation of five plan years within the last 10 plan years of service.

The Plan permits early retirement at age 60 provided that the sum of the employee's Years of Credited Service and age equal at least 77. On termination of service due to retirement, a participant will receive an amount equal to the value of the participant's vested interest in his or her account in a life annuity (automatically a lump sum payment if the actuarial equivalent present value of the benefit is \$5,000 or less). For termination of service due to other reasons, the actuarially equivalent present value of the vested balance will be distributed to the participant at his or her normal retirement date consistent with termination of service due to retirement. Married employees may elect to receive their pension benefits in the form of a joint and survivor annuity instead of a life annuity, if eligible.

Death benefits: In the event of an active married participant's death, the participant's spouse will be paid a benefit calculated if the participant elected a joint and survivor benefit. No death benefits are paid in the event of a non-married participant's death.

Note 2. Summary of Significant Accounting Policies

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

Use of estimates and assumptions: The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits and accumulated plan benefits during the reporting period and, when applicable, the disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisor and trustee. See below for discussion of fair value measurements.

Groton School Defined Benefit Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date. In the statement of changes in net assets available for benefits, the Plan presents net appreciation in fair value of investments, which consists of the net realized gains or losses and the net unrealized appreciation or depreciation on those investments.

Non-interest bearing cash: Certain cash balances are maintained by the Plan in a non-interest bearing account, which represents cash that has not yet been invested in the Plan's investment portfolio. In some instances, cash has been used to fund the purchase of investments, but a timing difference results based on when the Plan receives the investments and cash leaves the Plan.

Fair value measurements: U.S. GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Accounting Standards Codification (ASC) 820 are described below:

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

Level 2: Inputs to the valuation methodology include:

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

If the asset or liability 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.

The asset's 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 following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2025 and 2024.

Registered investment companies: These investments are valued based on quoted prices from active markets. These securities are categorized in Level 1 as they are actively traded and no valuation adjustments have been applied.

Money market fund: This investment is valued based on quoted prices from active markets. This security is categorized in Level 1 as it is actively traded and no valuation adjustments have been applied.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 could result in a different fair value measurement at the reporting date.

Groton School Defined Benefit Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or former employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average compensation during their highest five years of compensation during the last ten years of credited service as well as amounts earned prior to June 30, 1999, if applicable. The accumulated plan benefits for active employees are calculated in this manner as of the date which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by an actuary from *Summit Financial Corporation* as of July 1, 2025 and 2024, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

Actuarial valuation and actuarial assumptions: The actuarial cost method used to calculate the costs and liabilities of the Plan is the Unit Credit Cost Method as prescribed by the Pension Protection Act of 2006 (PPA).

The significant actuarial assumptions used in the valuation as of and for the years ended June 30, 2025 and 2024 (valuation dates July 1, 2025 and 2024, respectively), are as follows:

	2025	2024
PPA funding liability rates:		
1 st segment rate	4.99%	4.75%
2 nd segment rate	5.30%	5.12%
3 rd segment rate	5.50%	5.59%
Effective interest rate	5.36%	5.28%
Discount rate/long-term rate of return	6.50%	6.50%
Representative termination rates:		
<u>Age</u>		<u>Rate</u>
25		10.0%
30		7.8%
35		6.4%
40		5.3%
45		3.6%
50		1.6%
55		0.6%
60		0.2%
65		0.2%

Groton School Defined Benefit Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Retirement age assumptions:

Age	Rate
60	5.00%
61	5.00%
62	30.00%
63	20.00%
64	10.00%
65	100.00%

Mortality According to the PRI-2012 Mortality Table with Scale (MP-2021) as of July 1, 2025 and 2024.

Form of payment Assumed that participants elect the normal form of annuity.

Expenses Assumed to be \$23,000 as of June 30, 2025 and 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated benefits were made as of July 1, 2025 and 2024. Had the valuations been performed on June 30, 2025 and 2024, there would be no material differences.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Income taxes: U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the United States federal, state or local tax authorities for years before 2021.

Note 3. Administrative Expenses

Certain administrative costs related to advisory, actuarial, accounting and income tax services provided to the Plan are shared by the Plan and the School. Investment related expenses are included in net appreciation in fair value of investments.

Note 4. Funding Policy

The School's funding policy is to contribute to the Plan amounts that are estimated by the consulting actuary. The contributions are designed to fund the Plan's current service costs on a current basis and to fund the estimated unfunded benefit cost arising from qualifying service before the valuation date using the aggregate actuarial cost method. The interest earned on investments of the Plan serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. The School's contributions for the plan year ended June 30, 2025, of \$500,000 met the minimum funding requirements of ERISA. Of the contributions made during the year ended June 30, 2025, \$0 was paid subsequent to year-end and reflected as employer contributions receivable in the statements of net assets available for benefits.

Groton School Defined Benefit Plan

Notes to Financial Statements

Note 5. Plan Termination

Although the School has not expressed any intention to do so, the School has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, in the order as follows:

- a. To participants or spouses receiving retirement income or eligible to receive retirement income at least three years prior to the date of termination, an amount which will provide the retirement income then accrued under the Plan, but not in excess of the benefit insured by the Pension Benefit Guaranty Corporation (PBGC).
- b. To participants or spouses receiving retirement income or eligible to receive retirement income on the date of termination, an amount which will provide the retirement income then accrued under the Plan, but not in excess of the benefit insured by the PBGC.
- c. To each other participant, an amount which will provide the retirement income then accrued under the Plan, but not in excess of the benefit insured by the PBGC.
- d. To each participant who would be entitled to additional retirement income in accordance with: (a), (b) and (c) above, were such amounts not in excess of the amount insured by the PBGC, an amount which will provide the retirement income then accrued under the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, adjusted periodically on the maximum amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefit obligations and may also depend on the financial condition of the School and the level of benefits guaranteed by the PBGC.

Note 6. Income Tax Status

The Plan obtained its latest determination letter on November 17, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been restated since the date of the determination letter, the Plan Administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 7. Risks and Uncertainties

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

Groton School Defined Benefit Plan

Notes to Financial Statements

Note 7. Risks and Uncertainties (Continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 8. Information Prepared and Certified by TIAA-CREF Trust Company

The following is a summary of the Plan's asset and liability information, as of June 30, 2025 and 2024, and for the year ended June 30, 2025, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by TIAA-CREF Trust Company (TIAA), the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from TIAA that information provided to the Plan Administrator by TIAA related to the following information is complete and accurate to the best of their knowledge. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following assets and liabilities as of June 30, 2025 and 2024:

	2025	2024
Investments, at fair value:		
Registered investment companies	\$ 24,888,169	\$ 22,211,389
Money market fund	220,631	89,692
	<u>\$ 25,108,800</u>	<u>\$ 22,301,081</u>
Non-interest bearing cash	<u>\$ 10,621</u>	<u>\$ 350,000</u>
Accrued income receivable	<u>\$ 264</u>	<u>\$ 414</u>

TIAA also certified to the completeness and accuracy to the best of their knowledge of \$2,028,172 in net appreciation in fair value of investments and \$650,527 of interest and dividend income related to the aforementioned assets and liabilities for the year ended June 30, 2025.

Note 9. Fair Value Measurements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of June 30, 2025 and 2024:

Description	Total Fair Value	Assets at Fair Value as of June 30, 2025		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Registered investment companies	\$ 24,888,169	\$ 24,888,169	\$ -	\$ -
Money market fund	220,631	220,631	-	-
	<u>\$ 25,108,800</u>	<u>\$ 25,108,800</u>	<u>\$ -</u>	<u>\$ -</u>

Groton School Defined Benefit Plan

Notes to Financial Statements

Note 9. Fair Value Measurements (Continued)

Description	Total Fair Value	Assets at Fair Value as of June 30, 2024		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Registered investment companies	\$ 22,211,389	\$ 22,211,389	\$ -	\$ -
Money market fund	89,692	89,692	-	-
	<u>\$ 22,301,081</u>	<u>\$ 22,301,081</u>	<u>\$ -</u>	<u>\$ -</u>

Note 10. Party-in-Interest Transactions

The Plan's actuary qualifies as a party-in-interest. Fees paid to the actuary totaled \$30,800 for year ended June 30, 2025. The Plan's trustee, TIAA, qualifies as a party-in-interest. Fees due to TIAA are paid by the School and the Plan. During the year ended June 30, 2025, the Plan paid fees of \$2,234 to TIAA. The Plan holds a money market fund with TIAA as of June 30, 2025 and 2024.

Note 11. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through February 19, 2026, the date on which the financial statements were available to be issued.

Groton School Defined Benefit Plan

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

June 30, 2025

Employer Identification Number 04-2104265

Plan Number 003

(a)	(b)	(c) Description of Investment					(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Type of Investment	# of Shares	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value
DFA Intermediate Government Fixed Income Fund	Registered investment company	224,131	n/a	n/a	n/a	n/a	\$ 2,704,973	\$ 2,492,333
Cohen & Steers Institutional Realty Shares Income	Registered investment company	48,861	n/a	n/a	n/a	n/a	2,138,794	2,407,369
DFA U.S. Large Company Portfolio	Registered investment company	50,673	n/a	n/a	n/a	n/a	918,051	2,085,702
PIMCO Total Return Fund Institutional Class	Registered investment company	202,604	n/a	n/a	n/a	n/a	1,985,837	1,758,601
Harbor International Fund #11	Registered investment company	32,925	n/a	n/a	n/a	n/a	1,418,222	1,748,325
Artisan International Value Fund	Registered investment company	31,587	n/a	n/a	n/a	n/a	1,600,000	1,648,221
Dodge & Cox Stock Fund #145	Registered investment company	5,322	n/a	n/a	n/a	n/a	886,866	1,441,714
DFA Emerging Markets Portfolio	Registered investment company	43,312	n/a	n/a	n/a	n/a	1,114,720	1,412,826
PIMCO Foreign BD US HD Institutional Class	Registered investment company	125,436	n/a	n/a	n/a	n/a	1,299,112	1,246,829
Vanguard Small Cap Index ADM	Registered investment company	10,734	n/a	n/a	n/a	n/a	627,628	1,219,376
DFA International Small Cap Value Portfolio	Registered investment company	43,216	n/a	n/a	n/a	n/a	861,750	1,191,890
Loomis Sayles Bond Fund Institutional Class	Registered investment company	93,268	n/a	n/a	n/a	n/a	1,201,980	1,122,953
Vanguard Dividend Growth IV	Registered investment company	28,992	n/a	n/a	n/a	n/a	826,677	1,052,996
DFA U.S. Large Cap Value Portfolio	Registered investment company	20,368	n/a	n/a	n/a	n/a	634,247	1,039,375
DFA U.S. S/C Value Portfolio	Registered investment company	20,919	n/a	n/a	n/a	n/a	723,243	971,072
T Rowe Price Growth Stock Fund #1	Registered investment company	8,181	n/a	n/a	n/a	n/a	467,989	913,950
Cohen & Steers Institutional Realty FD Class I	Registered investment company	69,659	n/a	n/a	n/a	n/a	723,006	640,862
PIMCO High Yield Fund Institutional	Registered investment company	60,885	n/a	n/a	n/a	n/a	534,577	493,775
* TIAA-CREF Cash Deposit Account	Money market fund	220,631	n/a	0.010%	n/a	n/a	220,631	220,631
							<u>\$ 20,888,303</u>	<u>\$ 25,108,800</u>

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

Groton School Defined Benefit Plan

**Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended June 30, 2025**

Employer Identification Number 04-2104265
Plan Number 003

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain (Loss)
Category 1 - Single transaction exceeds 5% of value:								
Artisan International Value Fund	Registered investment company	\$ 1,550,000	\$ -	\$ -	\$ -	\$ 1,550,000	\$ 1,550,000	\$ -
Morgan Stanley Institutional Fund	Registered investment company	-	1,574,921	-	-	1,574,921	-	-
Category 2 - Series of transactions with the same broker exceeds 5% of value:								
None								
Category 3 - Series of transactions in the same security exceeds 5% of value:								
Artisan International Value Fund	Registered investment company	\$ 1,600,000	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000	\$ -
Goldman Sachs Financial Square Treasury Solutions Fund	Money market fund	749,167	-	-	-	749,167	749,167	-
Goldman Sachs Financial Square Treasury Solutions Fund	Money market fund	-	749,167	-	-	749,167	-	-
Morgan Stanley Institutional Fund	Registered investment company	25,000	-	-	-	25,000	25,000	-
Morgan Stanley Institutional Fund	Registered investment company	-	1,618,097	-	-	1,618,097	-	-
* TIAA-CREF Cash Deposit Account	Money market fund	1,662,946	-	-	-	1,662,946	1,662,946	-
* TIAA-CREF Cash Deposit Account	Money market fund	-	1,532,007	-	-	1,532,007	-	-
Category 4 - Single transactions with one broker exceeds 5% of value:								
None								

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

GROTON SCHOOL DEFINED BENEFIT PLAN
Age & Service Chart
Attachment to Form 5500 Schedule SB

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	2	0	0	0	0	0	0	0	0
30 to 34	1	2	3	0	0	0	0	0	0	0
35 to 39	0	1	5	2	0	0	0	0	0	0
40 to 44	0	1	5	5	0	0	0	0	0	0
45 to 49	0	0	4	3	1	0	0	0	0	0
50 to 54	0	4	0	1	1	2	0	0	0	0
55 to 59	0	0	1	4	4	2	3	0	0	0
60 to 64	0	0	1	2	3	1	1	0	1	0
65 to 69	0	0	0	2	0	2	0	0	0	2
70 and up	0	0	0	0	0	0	0	0	1	1

APPENDIX A: STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Plan Sponsor	Groton School						
EIN/PN	04-2104265 / 003						
Key Interest Rates	PPA funding liability rates			PBGC rates			
	1st segment rate	4.75%			5.09%		
	2nd segment rate	5.12%			5.28%		
	3rd segment rate	5.59%			5.52%		
	PPA rates used are the applicable segment rates for March 2024 as adjusted by ARPA.						
	ASC 960 valuation interest rate	6.50%					
Compensation Increases	Compensation is assumed to increase 3.5% annually.						
Administrative Expenses	Assumed administrative expenses to be paid from plan assets during the year are \$23,000.						
Mortality	We have assumed mortality according to the sex distinct 2024 IRS Combined Static Table for purposes of plan funding and the PRI-2012 Mortality Table projected with the 2024 IRS Adjusted Scale MP-2021 for ASC 960.						
Retirement	Participants are assumed to retire as follows:						
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	
	60	5%	62	30%	64	10%	
	61	5%	63	20%	65	100%	
Disability	Representative disability rates are listed below for both males and females.						
	Males:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	
		25	0.120%	40	0.147%	55	0.681%
		30	0.120%	45	0.198%	60	1.380%
		35	0.128%	50	0.357%	65	0.000%
	Females:	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	
		25	0.180%	40	0.221%	55	1.022%
		30	0.180%	45	0.297%	60	2.070%
		35	0.192%	50	0.535%	65	0.000%
Disabled Mortality	Mortality rates for disabled participants are assumed in accordance with the Post-1994 Disabled Mortality Table as presented in revenue ruling 96-7.						
Representative Termination Rates	Representative termination rates are listed below and are the same for both males and females.						
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	
	25	10.0%	40	5.3%	55	0.6%	
	30	7.8%	45	3.6%	60	0.2%	
	35	6.4%	50	1.6%	65	0.2%	
Form of Payment	Participants are assumed to elect the normal form of annuity.						
Marriage	70% of participants are assumed to be married; husbands are assumed to be three years older than wives.						
Employees	No new or rehired employees.						
Inclusion Date	First of the month following completion of two years of service.						

APPENDIX A: STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Cost Method	PPA Unit Credit Cost Method
Employee Data	Employee data was supplied by Groton School as of July 1, 2024.
Asset Method	24-month asset smoothing as permitted by PPA, first gain/loss phase-in during 2008.
Nature of Actuarial Calculations	<p>The results documented in this report are estimates based on data that may be imperfect as well as on assumptions with respect to future events. Certain plan provisions may be approximated or deemed immaterial and therefore are not valued. Reasonable efforts were made to ensure that items significant to the context of the actuarial liabilities and costs are treated appropriately.</p> <p>Future experience may differ from the assumptions used in these calculations. As differences arise, future expenses will be adjusted to reflect actual plan experience.</p>
Changes in Assumptions and Methods Since Most Recent Actuarial Valuation	<p>The mortality and interest assumptions were updated to remain consistent with PPA funding assumptions as amended by ARPA regulations.</p> <p>The mortality assumption used for ASC 960 was updated to remain consistent with the prior fiscal year disclosure.</p>

Plan Sponsor: Groton School
EIN/PN: 04-2104265 / 003

Attachment to Schedule SB, Line 32

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Years Remaining	Amortization Installment
Shortfall Amortization	\$ 1,079,113	7/1/2024	15	\$ 99,424
Shortfall Amortization	408,683	7/1/2023	14	39,461
Shortfall Amortization	744,994	7/1/2022	13	75,756
Shortfall Amortization	1,384,624	7/1/2021	12	149,127
TOTAL	\$ 3,617,414			\$ 363,768

APPENDIX B: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor EIN/PN	Groton School 04-2104265 / 003
Effective Date	July 1, 1991.
Eligibility	<u>Employment Classification:</u> All full-time employees of Groton School designated as faculty. <u>Minimum Age & Service:</u> Completion of two years of service.
Service	<u>Credited Service:</u> Years of housing allowance as of June 30, 1999 plus plan years starting on or after July 1, 1999 with at least 1,000 hours worked.
Compensation	Annual compensation is based on total earnings plus deferrals to a 403(b) or Section 125 plan during each plan year. For the 2023/2024 plan year, compensation is limited to \$171,082 (adjusted annually by the Compensation Index as determined by the Board of Trustees).
Accrued Benefit	The annual benefit is equal to the sum of the following items based on average compensation and Credited Service as of the determination date: - \$1,502.16 (applicable as of July 1, 2024, annually adjusted by CPI) times years of housing allowance as of June 30, 1999, plus - 1.2% of average compensation (highest 5 out of last 10 years) times years of service after July 1, 1999. Total Credited Service is limited to the 30 years providing the maximum possible benefit.
Normal Retirement	<u>Eligibility:</u> First of the month coincident with or following attainment of age 65. <u>Benefit Formula:</u> Benefit is the accrued benefit. <u>Commencement Date:</u> Payments will commence on the retired participant's Normal Retirement Date. <u>Form of Payment:</u> Payable monthly for life. Optional forms are available on an actuarially equivalent basis.
Early Retirement	<u>Eligibility:</u> Attainment of age 60 provided that the sum of age and years of service equal at least 77. <u>Benefit Formula:</u> Benefit is the accrued benefit reduced by 1/3 of 1% for each month commencement precedes age 65. <u>Commencement Date:</u> Payments will commence on the retired participant's Early Retirement Date. <u>Form of Payment:</u> Payable monthly for life. Optional forms are available on an actuarially equivalent basis.

APPENDIX B: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Late Retirement

Eligibility: Retirement after Normal Retirement Date

Benefit: The benefit calculated as of the participant's Deferred Retirement Date without actuarial increase for late retirement.

Commencement Date: Payments will commence on the retired participant's Deferred Retirement Date.

Form of Payment: Payable monthly for life. Optional forms are available on an actuarially equivalent basis.

Vested Deferred Retirement

Eligibility: Termination after plan entry other than by retirement, death, or disability.

Benefit: Accrued benefit to date of termination.

Commencement Date: Vested benefits payable at Normal Retirement. Participants with at least 20 years of service may commence as early as age 60 with benefits reduced 1/2 of 1% for each month prior to age 65.

Form of Payment: Payable monthly for life. Optional forms are available on an actuarially equivalent basis.

Death Before Retirement

Eligibility: Payable to surviving spouse.

Benefit: Accrued benefit at date of death converted to a 66 2/3% Joint and Survivor benefit.

Commencement Date: Payable immediately reduced by 4% for each year commencement precedes Normal Retirement (30% maximum reduction).

Form of Payment: Payable monthly for life.

Death After Retirement

Death benefits payable after retirement are paid according to the form of annuity elected by the participant at retirement.

Disability Benefit

Eligibility: Disability after plan entry.

Benefit: Accrued benefit to date of disability reduced 6% for each year disability date precedes age 65 (30% maximum reduction).

Commencement Date: Vested benefits payable at Date of Disability.

Form of Payment: Payable monthly for life. Optional forms are available on an actuarially equivalent basis.

Forms of Payment

The normal form of payment for single participants is the life annuity. The normal form for married participants is an actuarially reduced 66 2/3% joint & survivor annuity.

Benefits Not Valued

None.

Changes Since Prior Valuation

None.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

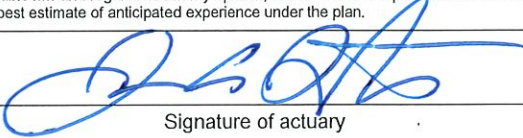
▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>GROTON SCHOOL DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GROTON SCHOOL</u>	D Employer Identification Number (EIN) <u>04-2104265</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	<u>23140486</u>
	b Actuarial value.....	2b	<u>22331293</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>64</u>	<u>9890242</u>
	b For terminated vested participants.....	<u>67</u>	<u>4270148</u>
	c For active participants.....	<u>74</u>	<u>9489506</u>
	d Total.....	<u>205</u>	<u>23649896</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	<u>5.28 %</u>
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	<u>604074</u>
	b Expected plan-related expenses.....	6b	<u>23000</u>
	c Target normal cost.....	6c	<u>627074</u>

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>12/03/2025</u> Date
	<u>JASON A. DENTON</u> Type or print name of actuary	<u>23-06692</u> Most recent enrollment number
	<u>HUB INTERNATIONAL</u> Firm name	<u>781-229-9500</u> Telephone number (including area code)
	<u>300 BALLARDVALE STREET WILMINGTON, MA 01887</u> Address of the firm	

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1825746
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	383480
9	Amount remaining (line 7 minus line 8)	0	1442266
10	Interest on line 9 using prior year's actual return of <u>10.70</u> %	0	154316
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		647295
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		13903
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		41031
	c Total available at beginning of current plan year to add to prefunding balance		702229
	d Portion of (c) to be added to prefunding balance		702229
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2298811

Part III		Funding Percentages	
14	Funding target attainment percentage	14	84.70%
15	Adjusted funding target attainment percentage	15	84.70%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.13%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/31/2025	250000				
06/24/2025	250000				
			Totals ▶	18(b)	500000 18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 478193
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 5.12%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	627074
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3617414	363768
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	990842
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	512649
36 Additional cash requirement (line 34 minus line 35)	36	478193
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	478193

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Groton School Defined Benefit Plan

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

June 30, 2025

Employer Identification Number 04-2104265

Plan Number 003

(a)	(b)	(c) Description of Investment					(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Type of Investment	# of Shares	Maturity Date	Rate of Interest	Collateral	Par or Maturity Value	Cost	Current Value
DFA Intermediate Government Fixed Income Fund	Registered investment company	224,131	n/a	n/a	n/a	n/a	\$ 2,704,973	\$ 2,492,333
Cohen & Steers Institutional Realty Shares Income	Registered investment company	48,861	n/a	n/a	n/a	n/a	2,138,794	2,407,369
DFA U.S. Large Company Portfolio	Registered investment company	50,673	n/a	n/a	n/a	n/a	918,051	2,085,702
PIMCO Total Return Fund Institutional Class	Registered investment company	202,604	n/a	n/a	n/a	n/a	1,985,837	1,758,601
Harbor International Fund #11	Registered investment company	32,925	n/a	n/a	n/a	n/a	1,418,222	1,748,325
Artisan International Value Fund	Registered investment company	31,587	n/a	n/a	n/a	n/a	1,600,000	1,648,221
Dodge & Cox Stock Fund #145	Registered investment company	5,322	n/a	n/a	n/a	n/a	886,866	1,441,714
DFA Emerging Markets Portfolio	Registered investment company	43,312	n/a	n/a	n/a	n/a	1,114,720	1,412,826
PIMCO Foreign BD US HD Institutional Class	Registered investment company	125,436	n/a	n/a	n/a	n/a	1,299,112	1,246,829
Vanguard Small Cap Index ADM	Registered investment company	10,734	n/a	n/a	n/a	n/a	627,628	1,219,376
DFA International Small Cap Value Portfolio	Registered investment company	43,216	n/a	n/a	n/a	n/a	861,750	1,191,890
Loomis Sayles Bond Fund Institutional Class	Registered investment company	93,268	n/a	n/a	n/a	n/a	1,201,980	1,122,953
Vanguard Dividend Growth IV	Registered investment company	28,992	n/a	n/a	n/a	n/a	826,677	1,052,996
DFA U.S. Large Cap Value Portfolio	Registered investment company	20,368	n/a	n/a	n/a	n/a	634,247	1,039,375
DFA U.S. S/C Value Portfolio	Registered investment company	20,919	n/a	n/a	n/a	n/a	723,243	971,072
T Rowe Price Growth Stock Fund #1	Registered investment company	8,181	n/a	n/a	n/a	n/a	467,989	913,950
Cohen & Steers Institutional Realty FD Class I	Registered investment company	69,659	n/a	n/a	n/a	n/a	723,006	640,862
PIMCO High Yield Fund Institutional	Registered investment company	60,885	n/a	n/a	n/a	n/a	534,577	493,775
* TIAA-CREF Cash Deposit Account	Money market fund	220,631	n/a	0.010%	n/a	n/a	220,631	220,631
							<u>\$ 20,888,303</u>	<u>\$ 25,108,800</u>

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

Groton School Defined Benefit Plan

**Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended June 30, 2025**

Employer Identification Number 04-2104265
Plan Number 003

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain (Loss)
Category 1 - Single transaction exceeds 5% of value:								
Artisan International Value Fund	Registered investment company	\$ 1,550,000	\$ -	\$ -	\$ -	\$ 1,550,000	\$ 1,550,000	\$ -
Morgan Stanley Institutional Fund	Registered investment company	-	1,574,921	-	-	1,574,921	-	-
Category 2 - Series of transactions with the same broker exceeds 5% of value:								
None								
Category 3 - Series of transactions in the same security exceeds 5% of value:								
Artisan International Value Fund	Registered investment company	\$ 1,600,000	\$ -	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000	\$ -
Goldman Sachs Financial Square Treasury Solutions Fund	Money market fund	749,167	-	-	-	749,167	749,167	-
Goldman Sachs Financial Square Treasury Solutions Fund	Money market fund	-	749,167	-	-	749,167	-	-
Morgan Stanley Institutional Fund	Registered investment company	25,000	-	-	-	25,000	25,000	-
Morgan Stanley Institutional Fund	Registered investment company	-	1,618,097	-	-	1,618,097	-	-
* TIAA-CREF Cash Deposit Account	Money market fund	1,662,946	-	-	-	1,662,946	1,662,946	-
* TIAA-CREF Cash Deposit Account	Money market fund	-	1,532,007	-	-	1,532,007	-	-
Category 4 - Single transactions with one broker exceeds 5% of value:								
None								

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

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

2024

This Form Is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

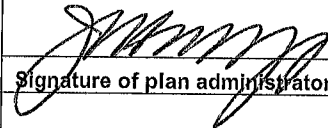
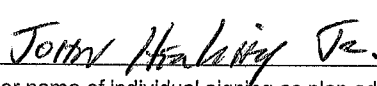
- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - 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 GROTON SCHOOL DEFINED BENEFIT PLAN	<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;">003</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/01/1991</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 04-2104265</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 978-448-3363</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 611000</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan 07/01/1991		2b Employer Identification Number (EIN) 04-2104265		2c Plan Sponsor's telephone number 978-448-3363		2d Business code (see instructions) 611000	
1b Three-digit plan number (PN) ▶	003										
1c Effective date of plan 07/01/1991											
2b Employer Identification Number (EIN) 04-2104265											
2c Plan Sponsor's telephone number 978-448-3363											
2d Business code (see instructions) 611000											
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) GROTON SCHOOL 282 FARMERS ROW PO BOX 991 GROTON, MA 01450-0991	282 FARMERS ROW PO BOX 991 GROTON, MA 01450-0991										

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		Date	2/27/26		
	Signature of plan administrator				Enter name of individual signing as plan administrator
SIGN HERE		Date			Enter name of individual signing as employer or plan sponsor
	Signature of employer/plan sponsor				
SIGN HERE		Date			Enter name of individual signing as DFE
	Signature of DFE				

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">205</td> </tr> </table>	5	205																		
5	205																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">74</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">72</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">60</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">69</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">201</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">10</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">211</td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td style="text-align: right;">0</td> </tr> </table>	6a(1)	74	6a(2)	72	6b	60	6c	69	6d	201	6e	10	6f	211	6g(1)		6g(2)		6h	0
6a(1)	74																				
6a(2)	72																				
6b	60																				
6c	69																				
6d	201																				
6e	10																				
6f	211																				
6g(1)																					
6g(2)																					
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td></td> </tr> </table>	7																			
7																					

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____