

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**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**

<p><b>1a</b> Name of plan <u>PENSION PLAN OF GROVE CITY COLLEGE</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GROVE CITY COLLEGE</u></p> <p><u>100 CAMPUS DRIVE</u> <u>GROVE CITY, PA 16127</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1972</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>25-1065148</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>724-458-2000</u></p> <p><b>2d</b> Business code (see instructions) <u>611000</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/18/2026	MICHAEL R. BUCKMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	276
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	151
	<b>6a(2)</b>	140
	<b>6b</b>	51
	<b>6c</b>	62
	<b>6d</b>	253
	<b>6e</b>	8
	<b>6f</b>	261
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>PENSION PLAN OF GROVE CITY COLLEGE</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GROVE CITY COLLEGE</u>	<b>D</b> Employer Identification Number (EIN) <u>25-1065148</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>15029177</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>14469065</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>61</u>	<u>3407339</u>
	<b>b</b> For terminated vested participants .....	<u>64</u>	<u>1351262</u>
	<b>c</b> For active participants .....	<u>151</u>	<u>9332969</u>
	<b>d</b> Total .....	<u>276</u>	<u>14091570</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.21 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>230000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>230000</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.

<b>SIGN HERE</b>	
Signature of actuary	<u>03/10/2026</u> Date
<u>DAVID JARRETT</u> Type or print name of actuary	<u>23-04821</u> Most recent enrollment number
<u>BUCK GLOBAL, LLC</u> Firm name	<u>412-281-2506</u> Telephone number (including area code)
<u>444 LIBERTY AVENUE SUITE 805 PITTSBURGH, PA 15222</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.63</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		534165
<b>b(1)</b>	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>5.17</u> % .....		27616
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		561781
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	102.65 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	102.65 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	104.62 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	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		

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

**21** Discount rate:

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

**22** Weighted average retirement age ..... **22** 66

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	230000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	230000

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

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

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

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

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>PENSION PLAN OF GROVE CITY COLLEGE</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GROVE CITY COLLEGE</b>	<b>D</b> Employer Identification Number (EIN) <b>25-1065148</b>	

**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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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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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)

BUCK GLOBAL, LLC

13-3954297

(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 15 17 50 99	NONE	119100	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)

HIRTLE CALLAGHAN & CO.

FIVE TOWER BRIDGE, SUITE 500  
300 BARR HARBOR DRIVE  
WEST CONSHOHOCKEN, PA 19428

23-2516071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	75654	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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 21 50	NONE	23903	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

LEGAL & GENERAL INVESTMENT MGMT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	23597	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)

GROSSMAN, YANAK & FORD LLP

25-1638525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12322	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"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>PENSION PLAN OF GROVE CITY COLLEGE</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GROVE CITY COLLEGE</u>	<b>D</b> Employer Identification Number (EIN) <u>25-1065148</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: GOVERNMENT SHORT TERM INVESTMENT

**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

<b>c</b> EIN-PN <u>81-6243181-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>337885</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL LIABILITY CORPORATE

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

<b>c</b> EIN-PN <u>35-7085469-027</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8695669</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL LIABILITY TREASURY

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

<b>c</b> EIN-PN <u>35-7085469-016</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2342257</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL LONG LIABILITY CORP

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

<b>c</b> EIN-PN <u>35-7085469-017</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>416606</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>PENSION PLAN OF GROVE CITY COLLEGE</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GROVE CITY COLLEGE</b>	<b>D</b> Employer Identification Number (EIN) <b>25-1065148</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	375000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	345048	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	331758	11792417
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	13980220	2239740
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	15032026	14032157
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	48562
<b>h</b> Operating payables.....	<b>1h</b>	18288	29805
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	18288	78367
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	15013738	13953790

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	67232	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	6010781	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	5906158	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-18287
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		534315
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		687883

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1464822	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1464822
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	71800	
(4) IQPA audit fees .....	<b>2i(4)</b>	12322	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	99251	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	23903	
(7) Actuarial fees .....	<b>2i(7)</b>	47300	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	28433	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		283009
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1747831

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1059948
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: GROSSMAN YANAK & FORD LLP

(2) EIN: 25-1638525

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 570504.

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

<b>A</b> Name of plan <b>PENSION PLAN OF GROVE CITY COLLEGE</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GROVE CITY COLLEGE</b>	<b>D</b> Employer Identification Number (EIN) <b>25-1065148</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-5160382</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>14</b>

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.



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## **PENSION PLAN OF GROVE CITY COLLEGE**

**Financial Statements for the Years Ended June 30, 2025 and 2024,  
Supplemental Schedules as of and for the Year Ended June 30,  
2025 and Independent Auditors' Report**

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## PENSION PLAN OF GROVE CITY COLLEGE

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## **INDEPENDENT AUDITORS' REPORT**

To the Retirement Board Committee  
of Grove City College

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

We have performed audits of the accompanying financial statements of the Pension Plan of Grove City College (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Administration, 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 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 (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Administration has obtained certifications from a qualified institution as of and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

### **Opinion**

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- the information in the financial statements referred to above 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 a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

## **Basis for Opinion**

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

## **Emphasis of Matter – Plan Termination**

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 4 to the financial statements, the Board of Trustees of Grove City College, the Plan sponsor, voted in November 2025 to terminate the Plan effective June 30, 2026, which indicates that the Plan is not a going concern. The financial statements do not include any adjustments that might be necessary upon termination. Our opinion is not modified with respect to that matter.

## **Responsibilities of Administration for the Financial Statements**

Administration 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. Administration's election of the ERISA Section 103(a)(3)(C) audit does not affect administration's responsibility for the financial statements.

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 administration, 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.

### **Supplemental Schedules Required by ERISA**

The supplemental schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that

agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Grossman Yanak & Ford LLP*

Pittsburgh, Pennsylvania  
February 12, 2026

**PENSION PLAN OF GROVE CITY COLLEGE**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
JUNE 30, 2025 AND 2024**

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	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Investments, at fair value:		
Cash equivalents	\$ 337,885	\$ 331,758
Collective investment trusts	11,454,532	-
Registered investment companies	2,239,740	8,419,109
Private equity funds	-	345,048
Liability matching fixed income fund	<u>-</u>	<u>5,561,111</u>
Total investments	14,032,157	14,657,026
Contribution receivable	<u>-</u>	<u>187,500</u>
Total	<u>14,032,157</u>	<u>14,844,526</u>
<b>LIABILITIES</b>		
Accrued expenses	29,805	18,288
Benefits payable	<u>48,562</u>	<u>-</u>
Total	<u>78,367</u>	<u>18,288</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 13,953,790</u>	<u>\$ 14,826,238</u>

See notes to financial statements.

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**PENSION PLAN OF GROVE CITY COLLEGE**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Net appreciation in fair value of investments	\$ 620,651	\$ 1,311,651
Interest and dividends	67,232	153,986
Contributions	<u>187,500</u>	<u>750,000</u>
Total	<u>875,383</u>	<u>2,215,637</u>
DEDUCTIONS:		
Benefits paid (including lump sum payments of \$1,040,237 and \$1,043,705, respectively)	1,464,822	1,493,629
PBGC premium	27,876	35,948
Administrative expenses	155,882	112,670
Investment expenses	<u>99,251</u>	<u>83,719</u>
Total	<u>1,747,831</u>	<u>1,725,966</u>
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(872,448)	489,671
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING	<u>14,826,238</u>	<u>14,336,567</u>
NET ASSETS AVAILABLE FOR BENEFITS, ENDING	<u>\$ 13,953,790</u>	<u>\$ 14,826,238</u>

See notes to financial statements.

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## PENSION PLAN OF GROVE CITY COLLEGE

### NOTES TO FINANCIAL STATEMENTS

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#### 1. DESCRIPTION OF PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following brief description of the Pension Plan of Grove City College (the "Plan") is provided for general information purposes only. Plan participants should refer to the Plan document or summary plan description for more complete information regarding vesting and benefit provisions.

*General* - The Plan is a noncontributory, cash balance defined benefit plan originally established to provide retirement, disability and death benefits to eligible participating employees of Grove City College (the "College"). The Plan is administered by the College, with oversight by the Retirement Board Committee of the College, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On June 24, 2011, the College, through its Board of Trustees, executed a resolution to freeze benefit accruals for those employed prior to September 1, 2011 and to freeze participation for employees hired on or after September 1, 2011. Benefit accruals for those employed prior to September 1, 2011 continue to be credited with hours of service toward vesting and early retirement; however, their benefits are calculated using their compensation, as defined in the Plan document, as of August 31, 2011. Employees hired on or after September 1, 2011 are not eligible to participate in the Plan. As a result of these changes, the actuarial present value of accumulated plan benefits continues to be adjusted for changes in assumptions, benefit payments and interest, but there is no longer an increase for benefits accumulated.

*Use of Estimates* – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of changes in net assets during the reporting periods. Actual results could differ from those estimates.

*Risks and Uncertainties* – Plan contributions and the actuarial value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, inflation and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements. Additionally, the Plan assets are comprised of various investment securities which are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near term could materially affect the net assets available for benefits.

*Contributions* – The College contributes such amounts as are recommended by Gallagher Benefit Services, Inc., the consulting actuary, to provide the Plan with assets sufficient to fund the benefits to be paid to participants or their beneficiaries. In conjunction with the requirements of the Pension Protection Act of 2006 (PPA), the actuarial valuation method used in the Plan's contribution determination is the accrued benefit funding method.

The College's contributions are designed to fund the Plan's current service cost on a current basis. The return on investments (interest, dividends, and net realized and unrealized gains and losses) serves to adjust future contributions that would otherwise be required to provide for the defined level of benefits under the Plan.

*Benefits* – The Plan provides for monthly or lump sum pension benefits upon normal retirement at age 65 or early retirement at age 55 or older with at least three years of continuous service as required by the PPA. The Plan also provides for in-service distributions upon attainment of age 72 under the Setting Every Community Up for Retirement Enhancement (SECURE) Act. Pension benefits generally depend on length of service and level of compensation. Employees who become totally disabled may elect to immediately receive a disability retirement allowance in a reduced amount or defer receipt of the full amount until attainment of normal retirement age.

*Investment Valuation and Income Recognition* – The Plan's investments are carried at their fair value based on market values (see below). The unrealized appreciation (depreciation) of investments is determined by the change in current market value from the beginning of the year to the end of the year (if held for the entire year), or from the date of purchase to the end of the year. The realized appreciation (depreciation) of investments is determined from the date of purchase to the date of sale. Gains and losses on securities sold or redeemed are determined on the basis of specific identification. Purchases and sales of securities are recorded on a trade-date basis. Dividends and interest are recorded as earned and are reflected by the Plan on the accrual basis.

*Investment Policy* – The Plan's target asset allocation was 60% equities and 40% fixed income instruments. Effective September 13, 2024, the Plan implemented an asset de-risking glidepath based on a new investment policy statement that aims to minimize funded status risk over time. A strategic allocation across these asset categories is employed in order to maximize investment returns and asset value stability, while providing funding for present and anticipated future retirement obligations. Generally, no single investment pool or mutual fund will comprise more than 20% of total plan assets. All investments within each asset class shall meet all standards of prudent diversification and risk management as adopted by the College's Investment Committee and incorporated in the investment policy statement. The Plan's target asset allocation under this new policy was 15% equities and 85% fixed income instruments. Effective December 10, 2025, the Plan implemented a new investment policy whereby the Plan is 100% invested in fixed income instruments.

*Fair Value Measurements* – U.S. GAAP establishes a framework for measuring fair value, which 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 (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs are not quoted prices in active markets but are observable either directly or indirectly.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset'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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 or 2024.

*Cash equivalents and registered investment companies:* Valued at the closing price reported on the active market on which the individual securities are traded (level 1 inputs), or valued at the net asset value of shares held by the Plan at year-end.

*Collective Investment Trusts (CITs):* Each CIT invests in a collective investment trust as well as a variety of separate accounts and fixed income funds. These investments are not valued using publicly quoted pricing inputs. The fair values of all of these investments are used to determine the net asset value (NAV) of each CIT. The NAV is not publicly quoted but is available to current investors. The NAV is the basis for current transactions, and each CIT can be redeemed at NAV as of the measurement date. Therefore, each CIT has a readily determinable fair value (level 1 inputs).

*Private equity funds:* The fair value of these investments is generally based on valuations provided by external investment managers as of March 31<sup>st</sup> of each year, adjusted for cash receipts, cash disbursements and securities distributions through June 30<sup>th</sup> of each year. The plan administrator believes that the carrying value of these investments is a reasonable estimate of fair value. Because these investments are not readily marketable, their estimated value is subject to uncertainty and therefore, the value may differ from the value that would have been used had a ready market for such investments existed. Factors considered in valuing individual investments include, without limitation, available market prices, type

of security, purchase price, purchases of the same or similar securities by other investors, marketability, restrictions on disposition, current financial position, and operating performance and other pertinent information (level 3 inputs).

*Liability matching fixed income fund:* Valued based primarily upon the closing price reported on the active market on which the underlying debt instruments are traded (level 1). Additionally, there are some instruments that are traded on the over-the-counter market that do not have a reported sale as of the reporting date. In this case, the debt instruments are valued using the last quoted bid price (level 2). As the fund includes both level 1 and level 2 instruments, it is presented based on the lower level of input (level 2).

These methods 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 administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting dates.

*Administrative Expenses* – Trust and investment management fees and administrative expenses of the Plan, including actuarial, legal, audit and insurance fees, are paid from Plan assets to the extent they are not paid by the College.

*Subsequent Events* – Management has evaluated subsequent events through February 12, 2026, the date on which the financial statements were available to be issued.

## 2. INVESTMENTS

During 2025 and 2024, the Plan's investments changed in value (including gains and losses on investments bought and sold, as well as held during the year) as follows:

	<u>2025</u>	<u>2024</u>
Registered investment companies	\$ 534,315	\$ 1,224,893
Other investments	<u>86,336</u>	<u>86,758</u>
Net appreciation in fair value of investments	<u>\$ 620,651</u>	<u>\$ 1,311,651</u>

A summary of the changes in the fair value of the Plan's level 3 assets, which are limited to the private equity funds, for the years ended June 30, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 345,048	\$ 547,207
Realized gains	10,695	30,517

Appreciation (depreciation) of investments	\$ 87,263	\$ (232,676)
Sales	<u>(443,006)</u>	<u>-</u>
Balance, end of year	<u>\$ -</u>	<u>\$ 345,048</u>

### 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future payments attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include the benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances 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 is that amount which 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 for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The Plan's consulting actuary used the following significant actuarial assumptions to determine the actuarial present value of accumulated plan benefits as of July 1, 2024 and 2023 (beginning of Plan year measurement dates):

Cash Balance Interest Crediting Rate	5% for each year
Assumed Rate of Return on Investments	6% and 7%, respectively
Discount Rate	6% and 7%, respectively
Mortality Basis	Each year's valuation used the Pri-2012 Total Employee and Retiree Mortality Tables and projected with Mortality Improvement Scale MP-2021, except for current and future beneficiaries of deceased participants which was based on the Pri-2012 Contingent Survivor Mortality Tables and projected with Mortality Improvement Scale MP-2021
Retirement Age	All employees are assumed to retire by age 70

Employee Turnover	Turnover assumed to decrease from annual rate of 4.6% at age 25 to 3% at age 55 and to increase to 20% at age 64, 50% at age 65 and 100% at age 70
Expected Plan Expenses	Expected expenses of \$230,000 and \$240,000, respectively

If the Plan was terminated, different actuarial assumptions and other factors might be applicable in the determination. The actuarial present value of accumulated plan benefits, as of the beginning of each plan year is as follows:

	<u>July 1</u>	
	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 3,254,558	\$ 3,160,404
Other participants	<u>10,136,597</u>	<u>10,066,732</u>
Total	13,391,155	13,227,136
Nonvested benefits	<u>3,914</u>	<u>8,518</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 13,395,069</u>	<u>\$ 13,235,654</u>

The change in actuarial present value of accumulated plan benefits resulted from the following:

	<u>July 1</u>	
	<u>2024</u>	<u>2023</u>
Beginning actuarial present value of accumulated plan benefits	\$ 13,235,654	\$ 13,819,971
Increase (decrease) during the year attributable to:		
Changes in assumptions (see above)	787,022	-
Interest	875,103	916,480
Benefits paid	(1,493,629)	(1,479,820)
Other experience	<u>(9,081)</u>	<u>(20,977)</u>
Ending actuarial present value of accumulated plan benefits	<u>\$ 13,395,069</u>	<u>\$ 13,235,654</u>

#### **4. PLAN TERMINATION**

On November 7, 2025, the Board of Trustees of the College resolved to terminate the Plan effective June 30, 2026. As of February 12, 2026, the Plan has not yet been formally amended to reflect the termination date. A description of the priority order of participants' claims to the assets of the Plan, upon termination, is contained in the Plan document which is available to participants on request. A general description of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) is contained in the summary plan description, which is distributed to participants.

#### **5. INCOME TAX STATUS**

The Plan received its latest determination letter on June 11, 2021 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter; however, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan administrator believes there is no liability related to uncertain tax positions at June 30, 2025 or 2024. The Plan is no longer subject to tax examinations for the years ending before June 30, 2022.

#### **6. CERTIFICATION BY TRUSTEE**

The Bank of New York Mellon/BNY Mellon, N.A. (BNY), the trustee, has certified that the following data included in the accompanying financial statements is complete and accurate:

- Investments, as shown in the statements of net assets available for benefits as of June 30, 2025 and 2024.
- Investment activity, as shown in the statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024.
- The schedule of assets held for investment purposes at June 30, 2025 and the schedules of single and series reportable transactions for the year ended June 30, 2025 as shown in the accompanying supplemental schedules.

#### **7. RELATED PARTIES AND PARTIES-IN-INTEREST**

BNY serves as trustee. Hirtle, Callaghan & Co., Inc. (Hirtle) and Legal & General Investment Management America, Inc. (L&G) have been appointed as the investment managers of the Plan. Under a trust agreement, BNY has the power to execute investment transactions in accordance with the Plan's investment policy and as directed by Hirtle, L&G, and the College's Retirement Committee. BNY, Hirtle, and L&G

also provide access to investment options (see Note 2). As a result of these arrangements, BNY, Hirtle, and L&G are considered to be parties-in-interest.

Neither the College nor its employees receive compensation from the Plan.

**8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits to the Form 5500 at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits as reported in the financial statements	\$ 13,953,790	\$ 14,826,238
Additional contributions receivable reflected in the Form 5500	<u>-</u>	<u>187,500</u>
Net assets available for benefits per the Form 5500	<u>\$ 13,953,790</u>	<u>\$ 15,013,738</u>

The following is a reconciliation of the increase in net assets available for benefits per the financial statements to the Form 5500 for the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Increase (decrease) in net assets available for benefits as reported in the financial statements	\$ (872,448)	\$ 489,671
Contributions for the year ended June 30, 2024 reflected in the Form 5500 for the year ended June 30, 2023	-	(375,000)
Contributions for the year ended June 30, 2025 reflected in the Form 5500 for the year ended June 30, 2024	<u>(187,500)</u>	<u>187,500</u>
Increase (decrease) in net assets available for benefits per Form 5500	<u>\$ (1,059,948)</u>	<u>\$ 302,171</u>

# Pension Plan of Grove City College

EIN/PN: 25-1065148 / 001

## Schedule SB, Line 26a – Schedule of Active Participant Data

### Distribution of Active Participants as of July 1, 2024 – Age by Service

Attained Age	Years of Credited Service									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	8	3	0	0	0	0
45-49	0	0	0	0	8	3	0	0	0	0
50-54	0	0	0	2	8	9	4	2	0	0
55-59	0	0	0	1	14	7	5	7	1	0
60-64	0	0	0	1	12	11	6	8	3	0
65-69	0	0	0	1	3	0	8	3	3	2
70 & up	0	0	0	0	1	4	0	1	1	1
Total	0	0	0	5	54	37	23	21	8	3

# **Pension Plan of Grove City College**

**EIN/PN: 25-1065148 / 001**

## **Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

### **Funding assumptions and methods selection and rationale**

Actuarial Standard of Practice No. 27 (“ASOP 27”) provides guidance to actuaries when selecting economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 (“ASOP 35”) provides guidance to actuaries when selecting demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has selected or advised the plan sponsor to select, the actuary should disclose the information and analysis that led the actuary to select or advise the plan sponsor to select those assumptions for the purpose of the measurement.

The funding interest rates, mortality assumptions, and future mortality improvement are prescribed in accordance with applicable provisions of the Internal Revenue Code and associated regulations for purposes of determining obligations for required minimum contribution and maximum tax deduction purposes.

The economic assumption that has a significant effect on the measurement is the cash balance interest crediting rate. The cash balance interest crediting rate is based on historical rates along with consideration of expected future rates and the minimum rate prescribed by the plan.

The significant non-economic and demographic assumptions are retirement rates, termination rates, and frequency of optional payment forms. These assumptions are reviewed each year and compared to the actual experience. These assumptions are reasonable based on historical gain and loss experience of the plan.

### **Use of Models**

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

### **Future actuarial measurements**

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

# Pension Plan of Grove City College

EIN/PN: 25-1065148 / 001

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.12%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.21%	5.17%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	4.64%	2.50%
Second Segment Rate	5.12%	3.83%
Third Segment Rate	5.10%	4.06%
Effective Interest Rate	5.06%	3.76%

\* Used for minimum funding and benefit restriction purposes.

\*\*Used for maximum tax-deduction purposes.

The interest rates used for funding purposes are the Segment Rates with four-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

#### Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan expenses to be paid from the plan assets during the year.

# Pension Plan of Grove City College

EIN/PN: 25-1065148 / 001

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

#### Cash balance interest crediting rate

July 1, 2024 Valuation:	5.00%
July 1, 2023 Valuation:	5.00%

The assumption for the cash balance interest crediting rate is based on historical rates along with consideration for expected future rates and the minimum rate prescribed by the plan.

#### Cash balance conversion

Account balances are converted to annuities using the PPA interest rates and 2024 Applicable Mortality.

#### Expenses

Expected plan expenses of \$230,000 were added to the Target Normal Cost.

The assumption for expenses is based on actual plan expenses for the prior year adjusted for the change in PBGC premiums for 2024 and an assumed inflation rate of 3.00%, rounded to the nearest \$10,000.

#### Frequency of optional payment forms

80% of participants are assumed to elect a lump sum and 20% are assumed to elect a life annuity.

The assumption for frequency of optional payment forms is based on a 2008 analysis of plan experience.

#### Marital percentage

100% of eligible employees are assumed to be married with husbands 3 years older than wives.

The assumption for marital percentage is based on a 2008 analysis of plan experience.

# Pension Plan of Grove City College

EIN/PN: 25-1065148 / 001

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Disability rates

Age	Assumption
25	0.1%
30	0.1%
35	0.1%
40	0.2%
45	0.3%
50	0.4%
55	0.8%
60	1.5%
65	3.2%

The assumption for disability rates is based on an assumption established by the prior enrolled actuary, which has been monitored for reasonability and appropriateness for continued use.

#### Retirement rates<sup>1</sup>

Age	Assumption
55 - 60	3.0%
61	10.0%
62	15.0%
63	10.0%
64	20.0%
65	50.0%
66 - 69	20.0%
70	100.0%

The assumption for retirement rates is based on a 2010 analysis of plan experience.

#### Withdrawal rates

Age	Assumption
25	4.6%
30	3.3%
35	2.3%
40	1.5%
45	1.0%
50	0.5%

The assumption for withdrawal rates is based on an assumption established by the prior actuary, which has been monitored for reasonability and appropriateness for continued use.

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<sup>1</sup> Terminated vested participants that are known to have received a lump sum after the valuation date in the data we received are assumed to commence receiving benefits immediately. Other terminated vested participants are assumed to retire at age 65. Beneficiaries of deceased active participants are assumed to take their benefit at age 55.

# Pension Plan of Grove City College

EIN/PN: 25-1065148 / 001

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Actuarial Value of Assets. The actuary's expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category according to inputs from the plan's investment consultant and the plan sponsor.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	6.00%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%
2022 Expected Return	7.00%	5.92%	5.92%

#### Summary of Changes from the July 1, 2023 Valuation

The interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations. These changes decreased the Funding Target by approximately \$42,000.

The expected plan expenses included in Target Normal Cost were changed from \$240,000 to \$230,000 based on actual plan expenses for the prior year adjusted for the increase in PBGC premiums for 2024 and an assumed inflation rate of 3.00%, rounded to the nearest \$10,000

The rate of return assumption was decreased from 7.00% to 6.00% to better reflect current asset allocation. This change had no effect on the current valuation.

# **Pension Plan of Grove City College**

**EIN/PN: 25-1065148 / 001**

## **Schedule SB – Statement by Enrolled Actuary**

In preparing this Schedule SB, the actuary relied on other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions, and data on people covered by the plan.

**PENSION PLAN OF GROVE CITY COLLEGE  
EIN: 25-1065148 PLAN (001)**

**SCHEDULE OF SINGLE REPORTABLE TRANSACTIONS (SCHEDULE H, LINE 4j)  
FOR THE YEAR ENDED JUNE 30, 2025**

(a) Identity of Party Involved	(b) Description of Asset	Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain
Hirtle Callaghan & Co.	HC Capital Trust - Institutional International Equity	Sale	-	\$ 1,681,530	\$ 1,517,035	\$ 164,495
Hirtle Callaghan & Co.	HC Capital Trust - Institutional U.S. Growth Equity	Sale	-	4,324,518	3,845,448	479,070
BNY	Collective U.S. Government STIF 20	Purchase	\$ 6,624,808	-	-	-
		Sale	-	6,100,000	6,100,000	-
Legal & General Investment Management America	LGIMA Liability Long Duration U.S. Credit Fund	Sale	-	5,892,662	4,380,590	1,512,072
Legal & General Investment Management America	Legal & General Liability Corporate CIT Fund	Purchase	5,892,662	-	-	-
		Purchase	2,350,000	-	-	-
		Purchase	750,000	-	-	-
Legal & General Investment Management America	Legal & General Liability Treasury CIT Fund	Purchase	2,500,000	-	127,000	-
Legal & General Investment Management America	Legal & General Long Liability Corporate CIT Fund	Purchase	1,250,000	-	-	-
		Sale	-	750,000	808,980	(58,980)

**PENSION PLAN OF GROVE CITY COLLEGE  
EIN: 25-1065148 PLAN (001)**

**SCHEDULE OF SERIES REPORTABLE TRANSACTIONS (SCHEDULE H, LINE 4j)  
FOR THE YEAR ENDED JUNE 30, 2025**

(a) Identity of Party Involved	(b) Description of Asset	Transaction	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain
Hirtle Callaghan & Co.	HC Capital Trust - Institutional International Equity	Purchases	5	\$ 46,092	-	-	-
		Sales	3	-	\$ 1,738,680	\$ 1,570,876	\$ 167,804
Hirtle Callaghan & Co.	HC Capital Trust - Institutional U.S. Growth Equity	Purchases	7	333,428	-	-	-
		Sales	4	-	4,523,018	4,032,296	490,722
BNY	Collective U.S. Government STIF 20	Purchases	35	8,217,564	-	-	-
		Sales	46	-	8,211,250	8,211,250	-
Legal & General Investment Management America	LGIMA Liability Long Duration U.S. Credit Fund	Sales	2	-	5,895,840	4,383,064	1,512,776
Legal & General Investment Management America	Legal & General Liability Corporate CIT Fund	Purchases	4	9,117,662	-	-	-
		Sales	6	-	503,940	506,296	(2,356)
Legal & General Investment Management America	Legal & General Liability Treasury CIT Fund	Purchases	1	2,500,000	-	-	-
		Sales	2	-	127,000	133,561	(6,561)
Legal & General Investment Management America	Legal & General Long Liability Corporate CIT Fund	Purchases	1	1,250,000	-	-	-
		Sales	3	-	757,452	816,432	(58,980)

**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.


<b>A</b> Name of plan PENSION PLAN OF GROVE CITY COLLEGE		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GROVE CITY COLLEGE		<b>D</b> Employer Identification Number (EIN) 25-1065148	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> 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**

<b>1</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	15,029,177	
<b>b</b> Actuarial value .....	<b>2b</b>	14,469,065	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	61	3,407,339	3,407,339
<b>b</b> For terminated vested participants .....	64	1,351,262	1,351,262
<b>c</b> For active participants .....	151	9,332,969	9,336,154
<b>d</b> Total .....	276	14,091,570	14,094,755
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.21%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	230,000	
<b>c</b> Target normal cost .....	<b>6c</b>	230,000	

**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.

<b>SIGN HERE</b>	DAVID JARRETT 	03.10.2026
	Signature of actuary	Date
DAVID JARRETT		2304821
	Type or print name of actuary	Most recent enrollment number
BUCK GLOBAL, LLC		412-281-2506
	Firm name	Telephone number (including area code)
444 Liberty Avenue Suite 805 Pittsburgh PA 15222		
	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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2024  
v. 240311**

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.63%</u> .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		534,165
	<b>b(1)</b> 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>5.17%</u> .....		27,616
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		561,781
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	102.65%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	102.65%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	104.62%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

**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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 230,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 230,000
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

# Pension Plan of Grove City College

EIN/PN: 25-1065148 / 001

## Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan:

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	50.0713	0.0187	0.9377	51.5762
56	51.6098	0.0300	1.5483	86.7045
57	56.5050	0.0300	1.6952	96.6236
58	65.1253	0.0300	1.9538	113.3180
59	70.2797	0.0300	2.1084	124.3950
60	68.0735	0.0300	2.0422	122.5323
61	73.8093	0.1000	7.3809	450.2366
62	74.8985	0.1500	11.2348	696.5562
63	68.8711	0.1000	6.8871	433.8882
64	69.0744	0.2000	13.8149	884.1528
65	59.0464	0.5000	29.5232	1,919.0075
66	34.2644	0.2000	6.8529	452.2901
67	33.2397	0.2000	6.6479	445.4119
68	29.4097	0.2000	5.8819	399.9721
69	27.3501	0.2000	5.4700	377.4317
70	23.6992	1.0000	23.6992	1,658.9437
71	2.0000	1.0000	2.0000	142.0000
72	2.0000	1.0000	2.0000	144.0000
73	1.0000	1.0000	1.0000	73.0000
74	1.0000	1.0000	1.0000	74.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	1.0000	1.0000	<u>1.0000</u>	<u>78.0000</u>
<b>Total</b>			<b>134.6784</b>	<b>8,824.0406</b>
<b>Weighted Average Retirement Age = 8,824.0406 / 134.6784</b>				<b>65.52</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>66</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

# Pension Plan of Grove City College

EIN/PN: 25-1065148 / 001

## Schedule SB, Part V – Summary of Plan Provisions

### Eligibility

All employees over age 21 with at least one year of service. The plan is closed to new participants effective September 1, 2011.

### Academic Year

September 1 through August 31.

### Accrued benefit

The annual accrued benefit payable at the participant's normal retirement date is equal to the sum of A) and B):

- A) The annual accrued benefit calculated under the terms of the plan as of December 31, 1997 (frozen accrued benefit).
- B) The actuarially equivalent annual annuity based on the accumulated value of the participant's cash balance account (annuitized cash balance). Annual accruals to the account are based on the sum of age and continuous service as follows:

Age plus Continuous Service at beginning of Academic Year	Cash Balance Accrual Percentage at end of Academic Year through August 31, 1999	Cash Balance Accrual Percentage at end of Academic Year through August 31, 2011
Less than 40	3.0% of compensation	4.0% of compensation
40 – 49	4.0% of compensation	5.0% of compensation
50 – 59	5.0% of compensation	6.0% of compensation
60 – 69	6.5% of compensation	8.0% of compensation
70 – 79	8.5% of compensation	10.0% of compensation
80 – 89	11.0% of compensation	13.0% of compensation
90 – 99	14.0% of compensation	16.0% of compensation
100 or more	14.0% of compensation	20.0% of compensation

No cash balance accruals (other than interest) are provided after August 31, 2011. The account balance is credited with interest annually. The Applicable Interest Rate for any Academic Year is equal to the average annual rate of interest on 30-Year Treasury Constant Maturities for the month of May preceding the beginning of the Academic Year, subject to a minimum of 5.00% and a maximum of 12.00%. This rate equals 5.00% for the 2024 - 2025 Academic Year. The cash balance account is converted to an annuity based on the segment rates for the month of May preceding the Academic Year and the IRS Applicable Mortality Table.

For participants who attained age 55 on or before January 1, 1998 and were employed on that date, the total annual benefit payable at retirement shall not be less than the amount that would have been payable under the prior formula (grandfathered accrued benefit).

### Normal retirement

At age 65, the total annuitized benefit is payable immediately.

# **Pension Plan of Grove City College**

**EIN/PN: 25-1065148 / 001**

## **Schedule SB, Part V – Summary of Plan Provisions (continued)**

### **Late retirement**

After age 65, the benefit is the greater of the benefit calculated as of the late retirement date or the actuarial equivalent of the normal retirement benefit.

### **Early retirement**

After age 55 with 3 years of service, the frozen accrued benefit is reduced by 1/15 for each of the first five years and 1/30 for each of the next five years that early retirement precedes age 65. The annuitized cash balance is not reduced.

### **Vested deferred retirement**

After 3 years of service, the present value of the frozen accrued benefit and the cash balance account are payable upon termination in a lump sum or as an actuarially equivalent annuity, if elected by the participant. Such election must be made no later than the end of the academic year following the academic year of separation from service. Otherwise, benefits are payable after age 55 (reduced accordingly).

### **Disability retirement**

After 3 years of service as well as total and permanent disability, the present value of the frozen accrued benefit and the cash balance account are payable upon retirement in a single lump sum or as an actuarially equivalent annuity.

### **Spouse's allowance**

The spouse of an active or deferred vested participant who dies with 3 years of service will receive, anytime after the participant would have reached age 55, 75% of the participant's frozen accrued benefit reduced as if a qualified joint and survivor benefit was elected and reduced for early commencement, if applicable, plus 100% of the annuitized cash balance account. Alternatively, the spouse may choose to receive the total benefit as an actuarially equivalent lump sum.

### **Normal form of payment**

Lifetime benefit for single participants. Participants married for more than one year receive an actuarially reduced benefit with 75% payable to the spouse after the participant's death.

### **Optional form of payment**

The participant may elect to receive his plan benefits as a life annuity, a 50% or 75% joint and survivor annuity, or a single lump sum payment.

### **Contributions**

All contributions to support the plan are made by the College.

### **Retiree Increase**

Effective April 1, 2002, an increase in benefits to retirees was granted. The increase was 2% for each year since retirement up to a maximum of 10%. Effective April 1, 2007, an increase in benefits to retirees was again granted. The increase was again 2% for each year since retirement up to a maximum of 10%.

### **Summary of Changes from the July 1, 2023 Valuation**

None.

**PENSION PLAN OF GROVE CITY COLLEGE  
EIN: 25-1065148 PLAN (001)**

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES (SCHEDULE H, LINE 4i)  
JUNE 30, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Identity of Issuer, Borrower, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Legal & General Investment Management America	Legal & General Liability Corporate CIT Fund	\$ 8,611,366	\$ 8,695,669
*	Legal & General Investment Management America	Legal & General Liability Treasury CIT Fund	2,366,438	2,342,257
*	Hirtle Callaghan & Co.	HC Capital Trust - Institutional U.S. Growth Equity	1,363,206	1,410,567
*	Hirtle Callaghan & Co.	HC Capital Trust - Institutional International Equity	490,302	589,776
*	Legal & General Investment Management America	Legal & General Long Liability Corporate CIT Fund	433,568	416,606
*	BNY	Collective U.S. Government STIF 20	337,885	337,885
*	Hirtle Callaghan & Co.	HC Capital Trust - Emerging Markets	<u>204,770</u>	<u>239,397</u>
	Total		<u>\$ 13,807,535</u>	<u>\$ 14,032,157</u>

\*Party-in-interest

# **Pension Plan of Grove City College**

**EIN/PN: 25-1065148 / 001**

## **Schedule SB, Line 24 – Change in Actuarial Assumptions**

### **Summary of Changes from the July 1, 2023 Valuation**

The expected plan expenses included in Target Normal Cost were changed from \$240,000 to \$230,000 based on actual plan expenses for the prior year adjusted for the increase in PBGC premiums for 2024 and an assumed inflation rate of 3.00%, rounded to the nearest \$10,000.

The rate of return assumption was decreased from 7.00% to 6.00% to better reflect current asset allocation. This change had no effect on the current valuation