

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2020 This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>07/01/2020</u> and ending <u>06/30/2021</u>	
A This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
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 Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)	

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
	1c Effective date of plan <u>07/01/1968</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OHIO WESLEYAN UNIVERSITY</u> <u>61 S. SANDUSKY STREET</u> <u>DELAWARE, OH 43015</u>	2b Employer Identification Number (EIN) <u>31-4379585</u> 2c Sponsor's telephone number <u>740-368-3363</u> 2d Business code (see instructions) <u>611000</u>
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN 4d PN
5a Total number of participants at the beginning of the plan year	5a <u>84</u>
b Total number of participants at the end of the plan year	5b <u>80</u>
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	5c
d(1) Total number of active participants at the beginning of the plan year	5d(1) <u>10</u>
d(2) Total number of active participants at the end of the plan year	5d(2) <u>7</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e <u>0</u>

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>03/29/2022</u>	<u>MAURA DONAHUE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

Form 5500-SF (2020)
v.200204

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4348453. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1870951	2015941
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1870951	2015941
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	35155	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	376826	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		411981
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	253236	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	13755	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		266991
i Net income (loss) (subtract line 8h from line 8c)	8i		144990
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1I
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	
c Was the plan covered by a fidelity bond?	10c	☒		2000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 12 below.....	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____	

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☒ No
a 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 letter ruling granting the waiver. Month Day Year	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c 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.)	
13c(1) Name of plan(s):	13c(2) EIN(s)
13c(3) PN(s)	

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OHIO WESLEYAN UNIVERSITY	D Employer Identification Number (EIN) 31-4379585
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	1870951	
	b Actuarial value	2b	1870951	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	36	1198958	1198958
	b For terminated vested participants.....	38	562028	562028
	c For active participants	10	197758	198600
	d Total.....	84	1958744	1959586
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate	5	5.61 %	
6	Target normal cost.....	6	13710	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
Signature of actuary	03/21/2022
JAMES W. BUDAI, FSA, EA, MAAA	Date
Type or print name of actuary	20-07634
CBIZ RETIREMENT PLAN SERVICES	Most recent enrollment number
Firm name	216-447-9000
6801 BRECKSVILLE RD. DOOR N INDEPENDENCE, OH 44131	Telephone number (including area code)
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	21885	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	17697	0
9 Amount remaining (line 7 minus line 8)	4188	0
10 Interest on line 9 using prior year's actual return of <u>3.19</u> %	134	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4322	0

Part III Funding Percentages

14 Funding target attainment percentage	14	95.25 %
15 Adjusted funding target attainment percentage	15	95.25 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.07 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2021	13275	0			
07/22/2021	10576	0			
10/15/2021	5652	0			
02/01/2022	5652	0			
Totals ▶			18(b)	35155	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	33042

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.50 %3rd segment:
6.27 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

1

22 Weighted average retirement age**22**

64

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** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 13710**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 92957 Installment 8895**b** Waiver amortization installment 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 22605**35** Balances elected for use to offset funding requirement Carryover balance Prefunding balance Total balance 0 0**36** Additional cash requirement (line 34 minus line 35) **36** 22605**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 33042**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 10437**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENT

Line 26 - Schedule of Active Participant Data

Plan Name: Ohio Wesleyan University Retirement Plan

EIN/PN: 31-4379585/003

Valuation Date: July 1, 2020

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-	-
40 to 44	-	-	-	-	-	-	-	-	-	-	-
45 to 49	-	-	-	-	-	-	-	-	-	-	-
50 to 54	-	2	-	-	-	-	-	-	-	-	2
55 to 59	-	1	1	-	-	-	-	-	-	-	2
60 to 64	-	-	1	3	-	1	-	-	-	-	5
65 to 69	-	-	1	-	-	-	-	-	-	-	1
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	-	3	3	3	-	1	-	-	-	-	10

SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the month prior to the valuation (June).

	Non-Stabilized	Limited to 25-Year Corridor and 5% Floor
Segment 1:	2.54%	4.75%
Segment 2:	3.61%	5.50%
Segment 3:	4.09%	6.27%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, limited to the 5% floor, as set forth in the American Rescue Plan Act of 2021 ('ARPA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.61%. For the prior Plan Year, the EIR was 5.40%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets Not applicable for funding calculations.

Rationale: A smoothing method is not used to calculate the Actuarial Value of Assets; therefore, the Expected Return on Assets is not used.

Funding Administrative Expenses Administrative expenses of \$13,710 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Rationale: Expenses paid from the plan trust are assumed to be equal to the prior year's actual expenses.

Salary Scale

Not applicable.

Rationale: The plan is frozen.

Inflation

Not applicable.

Rationale: The plan is frozen.

Funding Mortality

Healthy Participants - IRS §430(h) Optional Combined Annuitant/Non-Annuitant Tables for the Current Plan Year. These tables, when used to determine the present value of an annuity, approximate the present value that would be determined using the Society of Actuaries' (SOA) RP-2014 separate employee and healthy annuitant generational mortality tables, adjusted to 2006, then projected forward using generational projection scale MP-2018, for males and females.

Disabled Participants - Not applicable. There are no disabled participants and Disability Incidence is not assumed.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Withdrawal Rates

Participants are assumed to terminate for reasons other than death, disability, or retirement in accordance with the Crocker-Sarason-Straight T-2 Table, which are annual rates varying by age. Sample rates are as follows:

Age	Rate
25	5.37%
30	5.17%
35	4.84%
40	3.70%
45	1.39%
50	1.05%
55	1.04%
60	1.56%
65	2.44%
70	3.93%
Over 75	0.00%

Benefit Commencement Age.

Future deferred vested participants are assumed to commence benefits at the Plan's Normal Retirement Age, or valuation age, if later.

Rationale: An experience analysis with respect to termination was not performed because the employer does not have enough data to conduct a fully credible analysis. As a result, the current assumption has been selected based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Disability Incidence

None assumed.

Rationale: An experience analysis with respect to disability was not performed because the employer does not have enough data to conduct a fully credible analysis. As a result, the current assumption has been selected based on observations of recent disablements, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Retirement Rates

Participants are assumed to retire at rates varying by age.
Sample rates are as follows:

Age	Rate
55	5%
56	5%
57	5%
58	7%
59	8%
60	9%
61	11%
62	11%
63	15%
64	25%
65	100%

Rationale: An experience analysis with respect to retirement was not performed because the employer does not have enough data to conduct a fully credible analysis. As a result, the current assumption has been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Spousal Assumptions

100% of males and 100% of females are assumed to be married.

Females are assumed to be the same age as males.

Rationale: An experience analysis with respect to spousal information was not performed because the employer does not have enough data to conduct a fully credible analysis. As a result, the current assumption has been selected based on observations of recent spousal information, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

Form of Payment

Participants are assumed to commence the Normal Form under the terms of the Plan.

Rationale: An experience analysis with respect to form of payment was not performed because the employer does not have enough data to conduct a fully credible analysis. As a result, the current assumption has been selected based on observations of recent form of payment elections, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

**Changes in non-required
funding assumptions since
the prior valuation** None.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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

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

A Name of plan Ohio Wesleyan University Retirement Plan	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Ohio Wesleyan University	D Employer Identification Number (EIN) 31-4379585	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500		

Part I	Basic Information																				
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2020</u>																				
2	Assets:																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Market value</td> <td style="width:10%; text-align: center;">2a</td> <td style="width:20%; text-align: right;">1,870,951</td> </tr> <tr> <td>b Actuarial value</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">1,870,951</td> </tr> </table>	a Market value	2a	1,870,951	b Actuarial value	2b	1,870,951														
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b Actuarial value	2b	1,870,951																			
3	Funding target/participant count breakdown																				
	<table style="width:100%;"> <tr> <th style="width:55%;"></th> <th style="width:15%; text-align: center;">(1) Number of participants</th> <th style="width:15%; text-align: center;">(2) Vested Funding Target</th> <th style="width:15%; text-align: center;">(3) Total Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: center;">36</td> <td style="text-align: right;">1,198,958</td> <td style="text-align: right;">1,198,958</td> </tr> <tr> <td>b For terminated vested participants</td> <td style="text-align: center;">38</td> <td style="text-align: right;">562,028</td> <td style="text-align: right;">562,028</td> </tr> <tr> <td>c For active participants.....</td> <td style="text-align: center;">10</td> <td style="text-align: right;">197,758</td> <td style="text-align: right;">198,600</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: center;">84</td> <td style="text-align: right;">1,958,744</td> <td style="text-align: right;">1,959,586</td> </tr> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	36	1,198,958	1,198,958	b For terminated vested participants	38	562,028	562,028	c For active participants.....	10	197,758	198,600	d Total.....	84	1,958,744	1,959,586
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target																		
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b For terminated vested participants	38	562,028	562,028																		
c For active participants.....	10	197,758	198,600																		
d Total.....	84	1,958,744	1,959,586																		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Funding target disregarding prescribed at-risk assumptions</td> <td style="width:10%; text-align: center;">4a</td> <td style="width:20%;"></td> </tr> <tr> <td>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.....</td> <td style="text-align: center;">4b</td> <td></td> </tr> </table>	a Funding target disregarding prescribed at-risk assumptions	4a		b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b															
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b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b																				
5	Effective interest rate..... 5 5.61%																				
6	Target normal cost..... 6 13,710																				

Statement by Enrolled Actuary

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

SIGN HERE	James W. Budai <div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> 03/21/2022 Date </div>
	James W. Budai, FSA, EA, MAAA <div style="text-align: center;"> Type or print name of actuary CBIZ Retirement Plan Services Firm name </div>	<div style="text-align: center;"> 2007634 Most recent enrollment number </div>
	6801 Brecksville Rd. Door N Independence OH 44131 <div style="text-align: center;"> Address of the firm </div>	<div style="text-align: center;"> 216-447-9000 Telephone number (including area code) </div>

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) 2020
v. 200204**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	21,885	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	17,697	0
9 Amount remaining (line 7 minus line 8)	4,188	0
10 Interest on line 9 using prior year's actual return of <u>3.19%</u>	134	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4,322	0

Part III Funding Percentages

14 Funding target attainment percentage	14	95.25%
15 Adjusted funding target attainment percentage	15	95.25%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.07%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2021	13,275	0			
07/22/2021	10,576	0			
10/15/2021	5,652	0			
02/01/2022	5,652	0			
Totals ▶			18(b)	35,155	18(c) style="text-align: right;">0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	33,042

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?				☒ Yes	☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?				☐ Yes	☒ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:					
Liquidity shortfall as of end of quarter of this plan year					
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th		
0	0	0	0		

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21 Discount rate:			
a Segment rates:		1st segment: 4.75 %	2nd segment: 5.50 %
		3rd segment: 6.27 %	☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 1
22 Weighted average retirement age			22 64
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 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment			27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0
Part VIII	Minimum Required Contribution For Current Year		
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)			31a 13,710
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		92,957	8,895
b Waiver amortization installment			0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 22,605
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35).....			36 22,605
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 33,042
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 10,437
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			39 0
40 Unpaid minimum required contributions for all years			40 0
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected ☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			

SCHEDULE SB ATTACHMENT

Line 19 - Discounted Employer Contributions

Plan Name: Ohio Wesleyan University Retirement Plan

EIN/PN: 31-4379585/003

Valuation Date: July 1, 2020

Total Contributed: \$35,155

Total Discounted to Valuation Date: \$33,042

								Present
		Plan Year	Effective	Amount	Penalty	Additional	Value on	
Date	Amount	Beginning	Interest	Discounted	Interest	Amount	Valuation	Date
4/15/2021	13,275	7/1/2020	5.61%	560	10.61%	103	12,612	
7/22/2021	10,576	7/1/2020	5.61%	592	10.61%	5	9,979	
10/15/2021	5,652	7/1/2020	5.61%	384	N/A	N/A	5,268	
2/1/2022	5,652	7/1/2020	5.61%	469	N/A	N/A	5,183	

SCHEDULE SB ATTACHMENT
Line 22 - Description of Weighted Average Retirement Age

Plan Name: Ohio Wesleyan University Retirement Plan

EIN/PN: 31-4379585/003

Valuation Date: July 1, 2020

Assumed Retirement Age - The percentage of lives that retire at the indicated age

<u>Age</u>	<u>Pct</u>
55	5%
56	5%
57	5%
58	7%
59	8%
60	9%
61	11%
62	11%
63	15%
64	25%

Weighted average retirement age: 64.40

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Sponsor	Ohio Wesleyan University														
Plan Name	Ohio Wesleyan University Retirement Plan														
Plan Effective Date	July 1, 1968. The plan was most recently amended and restated effective July 1, 2010.														
Plan Year	July 1 through June 30														
Status of the Plan	Frozen														
Eligibility Requirements	<p>All employees not excluded by class are eligible to enter on the July 1 or January 1 coincident with or following the completion of the 1 Year of Service and attainment of age 21.</p> <p>Eligibility was frozen as of June 30, 1998.</p>														
Vesting Service	<p>Upon termination for any reason other than death or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:</p> <table> <tr> <th><u>Years</u></th><th><u>Vested Percent</u></th></tr> <tr> <td>Less than 3</td><td>0</td></tr> <tr> <td>3</td><td>20</td></tr> <tr> <td>4</td><td>40</td></tr> <tr> <td>5</td><td>60</td></tr> <tr> <td>6</td><td>80</td></tr> <tr> <td>7 or more</td><td>100</td></tr> </table>	<u>Years</u>	<u>Vested Percent</u>	Less than 3	0	3	20	4	40	5	60	6	80	7 or more	100
<u>Years</u>	<u>Vested Percent</u>														
Less than 3	0														
3	20														
4	40														
5	60														
6	80														
7 or more	100														
Accrued Benefit	<p>\$20 per Year of Service up to 35 Years of Service.</p> <p>Benefit accruals were frozen as of June 30, 1998.</p>														
Normal Retirement Date	The first day of the month coincident with or next following the attainment of age 65.														
Normal Retirement Benefit	The Accrued Benefit payable at Normal Retirement.														
Early Retirement	<p><u>Eligibility:</u> Attainment of age 55 and completion of 10 Years of Service from hire date</p> <p><u>Benefit:</u> The accrued benefit reduced by 5% per year prior to Normal Retirement Age.</p>														

Deferred Vested	<u>Eligibility:</u> Based on Vesting Schedule. <u>Benefit:</u> The accrued benefit payable at Normal Retirement based on service earned as of the participant's termination date.
Disability Retirement	None.
Pre-Retirement Death Benefit	Survivor portion of a qualified joint and 100% survivor annuity payable to the surviving spouse.
Normal Form of Benefit	The Normal Form is a Single Life Annuity.
Optional Forms	Single Life Annuity Single Life Annuity with 5, 10, or 15 Years Certain Joint & Survivor Annuity with 50%, 66 2/3%, 75%, or 100% Lump Sum
Optional Form Conversion Factors	Optional forms of payment are calculated as actuarially equivalent to the single life annuity using the following assumptions: <ul style="list-style-type: none">• Interest rate – IRC Section 417(e)(3) Applicable Interest Rates in effect for the first calendar month prior to the Plan Year of Distribution• Mortality – IRC Section 417(e)(3) Applicable Mortality Table in effect for the Plan Year of Distribution
Changes in Plan Provisions since the prior valuation	None.

SCHEDULE SB ATTACHMENT
Line 32 - Schedule of Amortization Bases

Plan Name: Ohio Wesleyan University Retirement Plan

EIN/PN: 31-4379585/003

Valuation Date: July 1, 2020

<u>Original Valuation</u>	<u>Remaining Years</u>	<u>Amortization Type</u>	<u>Outstanding Balance</u>	<u>Current Year Amortization</u>
7/1/2020	15.00 (Relief 15)	Relief 15	54,533	5,120
7/1/2019	14.00 (Relief 15)	Relief 15	38,424	3,775