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| <b>Form 5500-SF</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Short Form Annual Return/Report of Small Employee Benefit Plan</b><br><br>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).<br><br><b>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                                                    |                                                                                                                                                                                                                                                                |
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| <b>Part I Annual Report Identification Information</b>                                                                             |                                                                                                                                                                                                                                                                |
| For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>                           |                                                                                                                                                                                                                                                                |
| <b>A</b> This return/report is for:                                                                                                | <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> 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>B</b> This return/report is                                                                                                     | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                          |
| <b>C</b> Check box if filing under:                                                                                                | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program<br><input type="checkbox"/> special extension (enter description)                                                             |
| <b>D</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . <input type="checkbox"/> |                                                                                                                                                                                                                                                                |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------|----------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------|--|--------------|----------|--------------|----------|-----------|----------|
| <b>Part II Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>1a</b> Name of plan<br><u>OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/> <div style="text-align: center;"><u>07/01/1968</u></div> </td> </tr> </table>                                                                                                                                                                                                | <b>1b</b> Three-digit plan number (PN) ▶                         | <u>003</u> | <b>1c</b> Effective date of plan<br><div style="text-align: center;"><u>07/01/1968</u></div>       |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>003</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>1c</b> Effective date of plan<br><div style="text-align: center;"><u>07/01/1968</u></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>OHIO WESLEYAN UNIVERSITY</u><br><br><u>61 S. SANDUSKY STREET</u><br><u>DELAWARE, OH 43015</u>                                                                                                                                                                                                                                                                         | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>2b</b> Employer Identification Number (EIN) <u>31-4379585</u></td> <td style="width: 40%;"></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number<br/> <div style="text-align: center;"><u>740-368-3363</u></div> </td> <td></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/> <div style="text-align: center;"><u>611000</u></div> </td> <td></td> </tr> </table>                                                              | <b>2b</b> Employer Identification Number (EIN) <u>31-4379585</u> |            | <b>2c</b> Sponsor's telephone number<br><div style="text-align: center;"><u>740-368-3363</u></div> |           | <b>2d</b> Business code (see instructions)<br><div style="text-align: center;"><u>611000</u></div> |  |              |          |              |          |           |          |
| <b>2b</b> Employer Identification Number (EIN) <u>31-4379585</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>2c</b> Sponsor's telephone number<br><div style="text-align: center;"><u>740-368-3363</u></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>2d</b> Business code (see instructions)<br><div style="text-align: center;"><u>611000</u></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>3b</b> Administrator's EIN</td> <td style="width: 40%;"></td> </tr> <tr> <td><b>3c</b> Administrator's telephone number</td> <td></td> </tr> </table>                                                                                                                                                                                                                                                                                                | <b>3b</b> Administrator's EIN                                    |            | <b>3c</b> Administrator's telephone number                                                         |           |                                                                                                    |  |              |          |              |          |           |          |
| <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.<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                    | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>4b</b> EIN</td> <td style="width: 40%;"></td> </tr> <tr> <td><b>4d</b> PN</td> <td></td> </tr> </table>                                                                                                                                                                                                                                                                                                                                              | <b>4b</b> EIN                                                    |            | <b>4d</b> PN                                                                                       |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>4b</b> EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>5a</b> Total number of participants at the beginning of the plan year .....<br><b>b</b> Total number of participants at the end of the plan year .....<br><b>c</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><b>d(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>d(2)</b> Total number of active participants at the end of the plan year .....<br><b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"><b>5a</b></td> <td style="width: 40%; text-align: center;"><u>80</u></td> </tr> <tr> <td><b>5b</b></td> <td style="text-align: center;"><u>80</u></td> </tr> <tr> <td><b>5c</b></td> <td></td> </tr> <tr> <td><b>5d(1)</b></td> <td style="text-align: center;"><u>7</u></td> </tr> <tr> <td><b>5d(2)</b></td> <td style="text-align: center;"><u>5</u></td> </tr> <tr> <td><b>5e</b></td> <td style="text-align: center;"><u>0</u></td> </tr> </table> | <b>5a</b>                                                        | <u>80</u>  | <b>5b</b>                                                                                          | <u>80</u> | <b>5c</b>                                                                                          |  | <b>5d(1)</b> | <u>7</u> | <b>5d(2)</b> | <u>5</u> | <b>5e</b> | <u>0</u> |
| <b>5a</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <u>80</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>5b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <u>80</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>5c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>5d(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <u>7</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>5d(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <u>5</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                  |            |                                                                                                    |           |                                                                                                    |  |              |          |              |          |           |          |
| <b>5e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 04/06/2023 | MAURA DONAHUE                                                |
|                  | 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 |

- 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 456246. (See instructions.)

**Part III Financial Information**

| <b>7</b> Plan Assets and Liabilities                                                                 |              | <b>(a) Beginning of Year</b> | <b>(b) End of Year</b> |
|------------------------------------------------------------------------------------------------------|--------------|------------------------------|------------------------|
| <b>a</b> Total plan assets .....                                                                     | <b>7a</b>    | 2015941                      | 1570021                |
| <b>b</b> Total plan liabilities .....                                                                | <b>7b</b>    | 0                            | 0                      |
| <b>c</b> Net plan assets (subtract line 7b from line 7a) .....                                       | <b>7c</b>    | 2015941                      | 1570021                |
| <b>8</b> Income, Expenses, and Transfers for this Plan Year                                          |              | <b>(a) Amount</b>            | <b>(b) Total</b>       |
| <b>a</b> Contributions received or receivable from:                                                  |              |                              |                        |
| <b>(1)</b> Employers .....                                                                           | <b>8a(1)</b> | 0                            |                        |
| <b>(2)</b> Participants .....                                                                        | <b>8a(2)</b> | 0                            |                        |
| <b>(3)</b> Others (including rollovers) .....                                                        | <b>8a(3)</b> | 0                            |                        |
| <b>b</b> Other income (loss) .....                                                                   | <b>8b</b>    | -220059                      |                        |
| <b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....                                  | <b>8c</b>    |                              | -220059                |
| <b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) ..... | <b>8d</b>    | 212287                       |                        |
| <b>e</b> Certain deemed and/or corrective distributions (see instructions) .                         | <b>8e</b>    | 0                            |                        |
| <b>f</b> Administrative service providers (salaries, fees, commissions) .....                        | <b>8f</b>    | 13574                        |                        |
| <b>g</b> Other expenses .....                                                                        | <b>8g</b>    |                              |                        |
| <b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....                                         | <b>8h</b>    |                              | 225861                 |
| <b>i</b> Net income (loss) (subtract line 8h from line 8c) .....                                     | <b>8i</b>    |                              | -445920                |
| <b>j</b> Transfers to (from) the plan (see instructions) .....                                       | <b>8j</b>    | 0                            |                        |

**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**

| <b>10</b> During the plan year:                                                                                                                                                                                                           |            | <b>Yes</b> | <b>No</b> | <b>Amount</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|-----------|---------------|
| <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? (See instructions and DOL's Voluntary Fiduciary Correction Program) .....                       | <b>10a</b> |            | X         |               |
| <b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....                                                                                                      | <b>10b</b> |            | X         |               |
| <b>c</b> Was the plan covered by a fidelity bond? .....                                                                                                                                                                                   | <b>10c</b> | X          |           | 2000000       |
| <b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                   | <b>10d</b> |            | X         |               |
| <b>e</b> 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.) ..... | <b>10e</b> |            | X         |               |
| <b>f</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                        | <b>10f</b> |            | X         |               |
| <b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....                                                                                                                                          | <b>10g</b> |            | X         |               |
| <b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                              | <b>10h</b> |            |           |               |
| <b>i</b> 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 .....                                                       | <b>10i</b> |            |           |               |

**Part VI Pension Funding Compliance**

|                                                                                                                                                                                                                                                                      |                                                                            |
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| <b>11</b> 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.....              | <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>a</b> Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....                                                                                                                                                     | <b>11a</b> 0                                                               |
| <b>b</b> <b>PBGC missed contribution reporting requirements.</b> 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: |                                                                            |
| <input type="checkbox"/> Yes.                                                                                                                                                                                                                                        |                                                                            |
| <input type="checkbox"/> 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.                                                      |                                                                            |
| <input type="checkbox"/> 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.               |                                                                            |
| <input type="checkbox"/> No. Other. Provide explanation _____                                                                                                                                                                                                        |                                                                            |

|                                                                                                                                                                                                                                                                                                                                    |                                                                                       |
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| <b>12</b> 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. | <input type="checkbox"/> Yes <input checked="checked" type="checkbox"/> No            |
| <b>a</b> 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 _____                                                                                                   |                                                                                       |
| <b>If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.</b>                                                                                                                                                                                                                     |                                                                                       |
| <b>b</b> Enter the minimum required contribution for this plan year .....                                                                                                                                                                                                                                                          | <b>12b</b>                                                                            |
| <b>c</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                         | <b>12c</b>                                                                            |
| <b>d</b> 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) .....                                                                                                                                                                                 | <b>12d</b>                                                                            |
| <b>e</b> Will the minimum funding amount reported on line 12d be met by the funding deadline?.....                                                                                                                                                                                                                                 | <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |

**Part VII Plan Terminations and Transfers of Assets**

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

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
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| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **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<br><u>OHIO WESLEYAN UNIVERSITY RETIREMENT PLAN</u>                                                                  | <b>B</b> Three-digit plan number (PN) ▶ <u>003</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>OHIO WESLEYAN UNIVERSITY</u>                               | <b>D</b> Employer Identification Number (EIN)<br><u>31-4379585</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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                |                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                  | <b>Basic Information</b>                                                                                              |
| <b>1</b> Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2021</u>                                                                                                                              |                                                                                                                       |
| <b>2</b> Assets:                                                                                                                                                                                               |                                                                                                                       |
| <b>a</b> Market value .....                                                                                                                                                                                    | <b>2a</b> <u>2037520</u>                                                                                              |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b> <u>2037520</u>                                                                                              |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            |                                                                                                                       |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | (1) Number of participants <u>35</u> (2) Vested Funding Target <u>1131805</u> (3) Total Funding Target <u>1131805</u> |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               | <u>38</u> <u>530340</u> <u>530340</u>                                                                                 |
| <b>c</b> For active participants .....                                                                                                                                                                         | <u>7</u> <u>131759</u> <u>132215</u>                                                                                  |
| <b>d</b> Total.....                                                                                                                                                                                            | <u>80</u> <u>1793904</u> <u>1794360</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>5.47</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>13755</u>                                                                                                |
| <b>c</b> Total (line 6a + line 6b) .....                                                                                                                                                                       | <b>6c</b> <u>13755</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>                                                                              |  | <u>04/06/2023</u><br>Date                                     |
| Signature of actuary                                                                          |  | <u>23-07634</u><br>Most recent enrollment number              |
| <u>JAMES W. BUDAI, FSA, EA, MAAA</u><br>Type or print name of actuary                         |  | <u>614-793-2577</u><br>Telephone number (including area code) |
| <u>CBIZ RETIREMENT PLAN SERVICES</u><br>Firm name                                             |  |                                                               |
| <u>5450 FRANTZ ROAD</u><br><u>SUITE 300</u><br><u>DUBLIN, OK 43016</u><br>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) 2021**  
**v. 201209**

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 4322                  | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          |                       | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 4322                  | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>21.28</u> % .....                                                                                | 920                   | 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) .....                                                                                      |                       | 10439                  |
| <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>5.61</u> % ..... |                       | 586                    |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       |                        |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 11025                  |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       |                        |
| <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) .....                                                                         | 5242                  | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 113.25 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 113.55 % |
| <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> | 95.47 %  |
| <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<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>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 |
| 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:  
5.36 %3rd segment:  
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) .....**21b**

1

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

62

**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 6c) ..... **31a** 13755**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 13755**32** Amortization installments:**a** Net shortfall amortization installment ..... Outstanding Balance 0 Installment 0**b** Waiver amortization installment ..... 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..... **34** 0**35** Balances elected for use to offset funding requirement ..... Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) ..... **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0**40** Unpaid minimum required contributions for all years ..... **40** 0**Part IX Pension Funding Relief Under 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, 2021

| 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  | -                         | 1      | -      | -        | -        | -        | -        | -        | -        | -         | 1     |
| 55 to 59  | -                         | 1      | 1      | -        | -        | -        | -        | -        | -        | -         | 2     |
| 60 to 64  | -                         | -      | 1      | 2        | -        | 1        | -        | -        | -        | -         | 4     |
| 65 to 69  | -                         | -      | -      | -        | -        | -        | -        | -        | -        | -         | -     |
| 70 & Over | -                         | -      | -      | -        | -        | -        | -        | -        | -        | -         | -     |
| Total     | -                         | 2      | 2      | 2        | -        | 1        | -        | -        | -        | -         | 7     |

## SUMMARY OF ASSUMPTIONS

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

|            | Non-Stabilized | Limited to 25-<br>Year Corridor<br>and 5% Floor |
|------------|----------------|-------------------------------------------------|
| Segment 1: | 1.27%          | 4.75%                                           |
| Segment 2: | 2.77%          | 5.36%                                           |
| Segment 3: | 3.45%          | 6.11%                                           |

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 5.47%. For the prior Plan Year, the EIR was 5.61%.

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.

**PBGC Variable Premium Discount Rates**

The segment rates used to calculate the PBGC Variable-Rate Premiums with the Standard Premium Funding Target and/or Alternative Premium Funding Target are as follows:

|            | Alternative |
|------------|-------------|
| Segment 1: | 1.27%       |
| Segment 2: | 2.77%       |
| Segment 3: | 3.45%       |

Alternative Premium Funding Target rates are based on non-stabilized funding discount rates for the current valuation.

The interest rate and mortality assumptions used to value the Target Liability for determining PBGC premiums are prescribed by law. Alternative Funding Target interest rates are based on elections made by the Plan Sponsor.

**ASC 960 Discount Rate**

The discount rate used last year and this year was 6.00%.

The selection of ASC 960 rate is the Plan Sponsor's view of the long-term rate of return on assets. This rate was selected by the Plan Sponsor.

**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 \$13,755 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-2019, 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.

**ASC 960 Mortality**

Healthy Participants - Private-2012 separate amount weighted employee, retiree, and surviving beneficiary generational mortality tables, for males and females, projected forward using generational projection scale MP-2021.

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

The mortality tables chosen reflect the most recent tables published by the Society of Actuaries (SOA) and reflect their most current view of mortality trends and improvements.

### 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 funding  
assumptions since the  
prior valuation**

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2020 Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was changed from the IRS 2020 Static Mortality Table to the IRS 2021 Static Mortality Table.

**Changes in ASC 960  
assumptions since the  
prior valuation**

The generational projection scale was changed from the MP-2020 to the MP-2021.

## SUMMARY OF METHODS

### **Actuarial Cost Method**

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

If the plan is frozen, there is no normal cost attributable to benefit accruals.

### **ASC 960 Cost Method**

The Present Value of Total Accumulated Benefits represents the present value of the benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions and discounting the payments back to the valuation date using the interest rate.

### **Asset Method**

We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

### **Funding Actuarial Value of Assets Method**

Actuarial Value of Assets is equal to the Market Value of Assets.

Receivable contributions are discounted back to the valuation date at the prior year's effective interest rate.

### **Changes in methods since the prior valuation**

None.

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

|                                                                                                                                                                                 |  |            |                                                                                                                                                         |  |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------|
| For calendar plan year 2021 or fiscal plan year beginning                                                                                                                       |  | 07/01/2021 | and ending                                                                                                                                              |  | 06/30/2022 |
| <b>► Round off amounts to nearest dollar.</b><br><b>► Caution:</b> 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<br>Ohio Wesleyan University Retirement Plan                                                                                                               |  |            | <b>B</b> Three-digit plan number (PN)                                                                                                                   |  | 003        |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Ohio Wesleyan University                                                                            |  |            | <b>D</b> Employer Identification Number (EIN)<br>31-4379585                                                                                             |  |            |
| <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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |  |            |

|                                                                                                                                                                                                         |                          |  |  |                            |                           |                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--|--|----------------------------|---------------------------|--------------------------|
| <b>Part I</b>                                                                                                                                                                                           | <b>Basic Information</b> |  |  |                            |                           |                          |
| <b>1</b> Enter the valuation date:                      Month <u>07</u> Day <u>01</u> Year <u>2021</u>                                                                                                  |                          |  |  |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                        |                          |  |  |                            |                           |                          |
| a Market value .....                                                                                                                                                                                    |                          |  |  |                            | 2a                        | 2,037,520                |
| b Actuarial value .....                                                                                                                                                                                 |                          |  |  |                            | 2b                        | 2,037,520                |
| <b>3</b> 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.....                                                                                                                                     |                          |  |  | 35                         | 1,131,805                 | 1,131,805                |
| b For terminated vested participants.....                                                                                                                                                               |                          |  |  | 38                         | 530,340                   | 530,340                  |
| c For active participants .....                                                                                                                                                                         |                          |  |  | 7                          | 131,759                   | 132,215                  |
| d Total.....                                                                                                                                                                                            |                          |  |  | 80                         | 1,793,904                 | 1,794,360                |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                   |                          |  |  |                            |                           |                          |
| a Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      |                          |  |  |                            | 4a                        |                          |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... |                          |  |  |                            | 4b                        |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                  |                          |  |  |                            | 5                         | 5.47%                    |
| <b>6</b> Target normal cost.....                                                                                                                                                                        |                          |  |  |                            |                           |                          |
| a Present value of current plan year accruals.....                                                                                                                                                      |                          |  |  |                            | 6a                        | 0                        |
| b Expected plan-related expenses .....                                                                                                                                                                  |                          |  |  |                            | 6b                        | 13,755                   |
| c Total (line 6a + line 6b) .....                                                                                                                                                                       |                          |  |  |                            | 6c                        | 13,755                   |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Statement by Enrolled Actuary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                            |
| <small>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.</small> |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                            |
| <b>SIGN HERE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | James W. Budai<br><br><div style="text-align: center;"> <br/>           Signature of actuary         </div> James W. Budai, FSA, EA, MAAA<br><div style="text-align: center;">Type or print name of actuary</div> CBIZ Retirement Plan Services<br><div style="text-align: center;">Firm name</div> 5450 Frantz Road<br>Suite 300<br>Dublin                      OK                      43016<br><div style="text-align: center;">Address of the firm</div> | <div style="text-align: center;">04/06/2023<br/>Date</div> <div style="text-align: center;">2307634<br/>Most recent enrollment number</div> <div style="text-align: center;">614-793-2577<br/>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 <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                            |
| <b>For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.</b>                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                            |



|               |                                                                            |
|---------------|----------------------------------------------------------------------------|
| <b>Part V</b> | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b> |
|---------------|----------------------------------------------------------------------------|

|                                                                                                                                                                                              |                                                     |                        |                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------|------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                                                     |                        |                        |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.75 %                              | 2nd segment:<br>5.36 % | 3rd segment:<br>6.11 % |
|                                                                                                                                                                                              | <input type="checkbox"/> N/A, full yield curve used |                        |                        |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 | <b>21b</b>                                          | 1                      |                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              | <b>22</b>                                           | 62                     |                        |
| <b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                                                     |                        |                        |

|                |                            |
|----------------|----------------------------|
| <b>Part VI</b> | <b>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 type="checkbox"/> Yes <input checked="" 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> 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>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</b> | <b>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</b> | <b>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>          | 13,755             |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 13,755             |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 89,200              | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                     | 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</b> | <b>Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)</b> |
|----------------|-----------------------------------------------------------------------------------|

|                                                                                  |                                                                                                                         |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:  |                                                                                                                         |
| <b>a</b> Schedule elected .....                                                  | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |

# 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, 2021**

| (a)<br>Retirement<br>Age | (b)<br>Retirement<br>Percent | (c)<br>Lx | (d) = (b) x (c)<br>Expected<br>Retirements | (e) = (a) x (d) |
|--------------------------|------------------------------|-----------|--------------------------------------------|-----------------|
| 55                       | 5.00%                        | 1,000     | 50.00                                      | 2,750           |
| 56                       | 5.00%                        | 950       | 47.50                                      | 2,660           |
| 57                       | 5.00%                        | 903       | 45.13                                      | 2,572           |
| 58                       | 7.00%                        | 857       | 60.02                                      | 3,481           |
| 59                       | 8.00%                        | 797       | 63.79                                      | 3,764           |
| 60                       | 9.00%                        | 734       | 66.02                                      | 3,961           |
| 61                       | 11.00%                       | 668       | 73.43                                      | 4,479           |
| 62                       | 11.00%                       | 594       | 65.35                                      | 4,052           |
| 63                       | 15.00%                       | 529       | 79.31                                      | 4,997           |
| 64                       | 25.00%                       | 449       | 112.36                                     | 7,191           |
| 65                       | 100.00%                      | 337       | 337.09                                     | 21,911          |
| Total                    |                              |           | 1,000.00                                   | 61,818          |
| Average                  |                              |           |                                            | 61.82           |

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

| <b>Plan Sponsor</b>              | Ohio Wesleyan University                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |              |                       |             |   |   |    |   |    |   |    |   |    |           |     |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------|-------------|---|---|----|---|----|---|----|---|----|-----------|-----|
| <b>Plan Name</b>                 | Ohio Wesleyan University Retirement Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |              |                       |             |   |   |    |   |    |   |    |   |    |           |     |
| <b>Plan Effective Date</b>       | July 1, 1968. The plan was most recently amended and restated effective July 1, 2010.                                                                                                                                                                                                                                                                                                                                                                                                                      |              |                       |             |   |   |    |   |    |   |    |   |    |           |     |
| <b>Plan Year</b>                 | July 1 through June 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              |                       |             |   |   |    |   |    |   |    |   |    |           |     |
| <b>Status of the Plan</b>        | Frozen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |              |                       |             |   |   |    |   |    |   |    |   |    |           |     |
| <b>Eligibility Requirements</b>  | <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>                                                                                                                                                                                                                                                              |              |                       |             |   |   |    |   |    |   |    |   |    |           |     |
| <b>Vesting Service</b>           | <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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |              |                       |             |   |   |    |   |    |   |    |   |    |           |     |
| <b>Accrued Benefit</b>           | <p>\$20 per Year of Service up to 35 Years of Service.</p> <p>Benefit accruals were frozen as of June 30, 1998.</p>                                                                                                                                                                                                                                                                                                                                                                                        |              |                       |             |   |   |    |   |    |   |    |   |    |           |     |
| <b>Normal Retirement Date</b>    | The first day of the month coincident with or next following the attainment of age 65.                                                                                                                                                                                                                                                                                                                                                                                                                     |              |                       |             |   |   |    |   |    |   |    |   |    |           |     |
| <b>Normal Retirement Benefit</b> | The Accrued Benefit payable at Normal Retirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |              |                       |             |   |   |    |   |    |   |    |   |    |           |     |
| <b>Late Retirement</b>           | <p><u>Eligibility:</u> Commencement after Normal Retirement Age</p> <p><u>Benefit:</u> The Normal Retirement Benefit actuarially adjusted based on the factors defined in the Plan document to account for commencement after Normal Retirement Age.</p>                                                                                                                                                                                                                                                   |              |                       |             |   |   |    |   |    |   |    |   |    |           |     |

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