

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>WHITTIER COLLEGE 403(B) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WHITTIER COLLEGE</u> <u>13406 E. PHILADELPHIA ST.</u> <u>WHITTIER, CA 90608</u>	1c Effective date of plan <u>09/26/1984</u>	2b Employer Identification Number (EIN) <u>95-1644048</u>
	2c Plan Sponsor's telephone number <u>562-907-4208</u>	2d Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2023	DAVID HOUSER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2023	DAVID HOUSER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 851
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 303 6a(2) 310 6b 0 6c 540 6d 850 6e 13 6f 863 6g 832 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2L 2M 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan WHITTIER COLLEGE 403(B) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WHITTIER COLLEGE	D Employer Identification Number (EIN) 95-1644048

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier TIAA-CREF
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150797	610	01/01/2022	12/31/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	40913803
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	61435843

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

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year **7b** 40876965

c	Additions: (1) Contributions deposited during the year	7c(1)	148324	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	1632770	
	(4) Transferred from separate account.....	7c(4)	1627661	
	(5) Other (specify below)	7c(5)	99017	
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS			

(6) Total additions..... **7c(6)** 3507772

d Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 44384737

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1809584
(2) Administration charge made by carrier.....	7e(2)	63660
(3) Transferred to separate account.....	7e(3)	1597690
(4) Other (specify below)	7e(4)	

(5) Total deductions..... **7e(5)** 3470934

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 40913803

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WHITTIER COLLEGE 403(B) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WHITTIER COLLEGE	D Employer Identification Number (EIN) 95-1644048	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

TIAA

13-1624203

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

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

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

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

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

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

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

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

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

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

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

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

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	63498	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	28839	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WHITTIER COLLEGE 403(B) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WHITTIER COLLEGE		D Employer Identification Number (EIN) 95-1644048
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE		
b Name of sponsor of entity listed in (a): TIAA-CREF		
c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4003159
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection		
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>				
A Name of plan <u>WHITTIER COLLEGE 403(B) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 001 </td> </tr> </table>		B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001			
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WHITTIER COLLEGE</u>	D Employer Identification Number (EIN) <u>95-1644048</u>			

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	268248
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	3822638
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	106823194
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	40876965
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	151791045	127232786

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	151791045	127232786
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	1384814	
(C) Others (including rollovers)	2a(1)(C)	57859	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1442673
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	11003	
(F) Other	2b(1)(F)	1632770	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1643773
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1550682	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1550682
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		315124
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-21027664
c Other income	2c		101665
d Total income. Add all income amounts in column (b) and enter total	2d		-15973747
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8260706	
(2) To insurance carriers for the provision of benefits	2e(2)	226371	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8487077
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		5098
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	63498	
(4) Other	2i(4)	28839	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		92337
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8584512
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-24558259
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ARMANINO LLP

(2) EIN: 94-6214841

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	X		1306523

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WHITTIER COLLEGE 403(B) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WHITTIER COLLEGE		D Employer Identification Number (EIN) 95-1644048
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-2826183		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

Whittier College 403(b) Plan

Financial Statements
and Supplemental Schedules
Modified Cash Basis

December 31, 2022 and 2021
and For the Year Ended December 31, 2022



TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditor's Report	1 - 4
Statements of Net Assets Available for Benefits - Modified Cash Basis	5
Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis	6
Notes to Financial Statements - Modified Cash Basis	7 - 20
Supplemental Schedules	
Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions - Modified Cash Basis	22
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) - Modified Cash Basis	23



INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator
Whittier College 403(b) Plan
Whittier, California

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

We have performed audits of the accompanying financial statements of Whittier College 403(b) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits - modified cash basis as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits - modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Whittier College 403(b) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Whittier College 403(b) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Whittier College 403(b) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Whittier College 403(b) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2022, and of assets (held at end of year) as of December 31, 2022, (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Armanino LLP

Armanino^{LLP}
St. Louis, Missouri

October 12, 2023

Whittier College 403(b) Plan
Statements of Net Assets Available for Benefits
Modified Cash Basis
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments		
Investments at fair value	\$ 119,848,965	\$ 144,378,451
Investments, at contract value	<u>7,139,348</u>	<u>7,144,346</u>
Total investments	126,988,313	151,522,797
Notes receivable from participants	<u>257,343</u>	<u>268,248</u>
Total net assets available for benefits	<u><u>\$ 127,245,656</u></u>	<u><u>\$ 151,791,045</u></u>

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

Whittier College 403(b) Plan
Statement of Changes in Net Assets Available for Benefits
Modified Cash Basis
For the Year Ended December 31, 2022

Additions to net assets	
Contributions	
Participants	\$ 1,384,814
Rollovers	<u>57,859</u>
Total contributions	<u>1,442,673</u>
Investment income (loss)	
Net depreciation in fair value of investments	(18,426,280)
Interest and dividends	<u>908,470</u>
Net investment income (loss)	<u>(17,517,810)</u>
Other income	
Other income	<u>101,390</u>
Total other income	<u>101,390</u>
Total additions to net assets, including net investment (loss)	<u>(15,973,747)</u>
Deductions from net assets	
Benefits paid to participants	8,479,305
Administrative expenses	<u>92,337</u>
Total deductions from net assets	<u>8,571,642</u>
Net decrease in net assets available for benefits	(24,545,389)
Net assets available for benefits, beginning of year	<u>151,791,045</u>
Net assets available for benefits, end of year	<u><u>\$ 127,245,656</u></u>

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

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following description of Whittier College 403(b) Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution plan sponsored by Whittier College (the "College" or "Employer") pursuant to Section 403(b) and related provisions of the Internal Revenue Code ("IRC"), was established effective September 26, 1984. The Plan was most recently amended and restated effective March 31, 2020. The Plan is designed to provide participants with benefits in the event of disability, death, termination or financial hardship. The Plan is subject to the provisions of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), and subsequent laws.

Effective March 27, 2020, the Plan administratively adopted the provisions of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, related to participant loans and distributions. The Employer has until December 31, 2025, to amend the Plan for changes allowed by the CARES Act. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE 2.0") was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Plan Sponsor has until the end of the first Plan year beginning on or after January 1, 2025, to amend the Plan for the changes related to SECURE 2.0. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Plan administration

The College is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The College has delegated certain responsibilities for the operation and administration of the Plan. The College has contracted with TIAA and CREF, and as agent for TIAA, FSB, (collectively the "Custodians") to serve as Custodians and an affiliate of the Custodian to provide recordkeeping services. Certain administrative expenses of the Plan, including investment counsel and consultant fees, were paid by the College for the year ended December 31, 2022. Certain administrative expenses are paid by the Plan through a revenue credit account (see Note 6). Investment fees, which may vary according to the individual funds selected, are paid out of the assets of the Plan.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Eligibility

All employees, except for students performing services described in IRC Section 3121(b)(10), are immediately eligible to participate in the Plan. All employees who are at least 21 years of age and have completed 12 months of service (24 months for support staff), except for employees covered by a bargaining agreement, students performing services described in Code Section 3121(b)(10), and employees who normally work less than 20 hours per week, are eligible to receive Employer matching contributions on the first of the month following the month in which the years of service requirement has been met.

Participant accounts

Each participant's account is credited with the participant's contributions, rollover contributions, College's contributions, if any, as well as allocations of Plan earnings, and charged with an allocation on investment losses and administrative expenses not paid directly by the College. Allocations of investment earnings are based on participant's selection of investment and timing of purchase. Other allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Contributions

Participants may contribute up to the limits permitted by the IRC. Maximum allowed deferral amounts were \$20,500 for 2022. In addition, participants who have attained age 50 before the end of the Plan year are allowed to make an additional \$6,500 catch-up contribution to the Plan for 2022. The Plan also allows for additional catch-up contributions for employees with 15 years or more of qualifying service. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers).

Through July 31, 2020, the College made matching contributions equal to 8.5% of the eligible participant's compensation, as defined by the Plan. Matching contributions were suspended effective August 1, 2020 and continue to be suspended through December 31, 2022.

The College can make discretionary contributions to the Plan. No discretionary contributions were contributed to the plan in the year ended December 31, 2022.

Participants direct the investment of all their contributions into various investment options offered by the Plan. The Plan currently offers various variable annuities, registered investment companies and guaranteed investment contracts as investment options for participants.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Vesting

Participants are immediately vested in their voluntary contributions and the Plan's matching contributions, plus earnings thereon.

Notes receivable from participants

Participants may borrow against their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes receivable terms are generally five years or less, but may exceed five years if the purpose of the loan is to purchase a principal residence. The notes receivable are secured by the remaining balance in the participant's account and accrue interest at the prime lending rate plus 1%. Interest rate range for loans is 4.25% to 8.00% as of December 31, 2022. Notes receivable from participants mature at various dates through March 2031.

Plan loans to participants

Plan loans, no longer offered as of November 2019, were issued directly from funds owned by TIAA and not directly from a participant's account. Adequate security is required and a portion of the participant's account is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. The loan interest rate for these Plan loans may be fixed or variable, and the initial rate is determined by the terms of the controlling contract as is the rate adjustment and frequency, if applicable. For all loans, interest is paid directly to TIAA. For loans having collateral held in a Group Supplemental Retirement Annuity contract, principal repayments increase the amount of TIAA Traditional Annuity funds available for the participant's use. For loans having collateral held in a Retirement Annuity or Group Retirement Annuity contract, principal repayments are allocated to the participant's existing contribution preferences. These loans are not considered part of the Plan's assets.

At December 31, 2022 and 2021, participants had outstanding loan balances due to TIAA and CREF in the amount of \$219,297 and \$407,263, respectively. Interest rates on Plan loans ranged from 4.00% - 6.85% as of December 31, 2022. As of December 31, 2022 and 2021, there were \$35,994 and \$34,542, respectively, in defaulted Plan loans with TIAA Traditional Annuity funds that have been deemed as distributed but remain a part of total assets until the participant has a distributable event as defined.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits

Distributions and withdrawals are payable upon death, disability, discharge, or retirement, as defined in the plan documents. The Plan allows for in-service distributions if a participant reaches age 59 ½ and hardship distributions subject to Plan provisions. Participant account balances less than or equal to \$1,000 upon termination will be distributed in a lump-sum payment directly to the participant unless the participant makes an election to roll funds to an individual retirement account designated by the plan administrator. Balances greater than \$1,000, but \$5,000 or less upon termination will be rolled over to an individual retirement plan designated by the administrator if the participant has not requested a lump-sum cash payment or a direct rollover into another qualified benefit plan. If the account balance is over \$5,000 upon termination, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan, or postpone payment to a later date and remain in the Plan as described in the plan documents. Upon demonstration of immediate and heavy financial need, as defined in the Plan, hardship withdrawals are allowed only from the participant's salary deferrals contributed to the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The financial statements are presented on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("U.S. GAAP"). Accordingly, income and the related assets are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligations are incurred.

Had the financial statements been prepared using the accrual basis of accounting in accordance with U.S. GAAP, employee contributions receivable of zero and \$4,470 would have been recorded as of December 31, 2022 and December 31, 2021, respectively.

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. The Custodians certify the value of all investments (Note 3).

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (Note 4).

Contract value is the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value generally consists of contributions and interest, less expenses and distributions. See Note 5 for a description of investments measured at contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when received. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Risks and uncertainties

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

Contributions

Contributions from participants are recorded based on the date the contributions have been separated from a participant's pay by the College, which is the pay date. The Plan records receivables for participants' contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Rollover contributions from participants are recorded based on the date the contributions are received by the Custodians.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Benefit payments

Benefits are recorded when paid.

Administrative expenses

Administrative expenses are recorded when incurred and paid.

Subsequent events

The Plan has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued. As of January 1, 2023, reinstated matching contributions. No other subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIANS (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the Plan's investment information, and related activity, certified by the Custodians, determined to be qualified institutions by the plan administrator, as complete and accurate, except for comparing such information to corresponding information included in the Plan's financial statements and supplemental schedule of assets (held at end of year) ("supplemental schedule"). The Custodians have certified that the following data included in the financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, dividends, interest (including interest from notes receivable from participants) and other income, as shown on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Investments and notes receivable from participants reflected on the supplemental schedule as of December 31, 2022.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS

Accounting standards require that fair value be determined based on the price that would be received for an asset or paid to transfer a liability ("exit price") in the principal or most advantageous market, in an orderly transaction between market participants. Such fair value is a market-based measurement, not an entity-specific measurement. U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

- *Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access at the measurement date;
- *Level 2* - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability; or
- *Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement of the assets or liabilities.

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

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Variable annuity contracts: Units held in the CREF portfolios are valued using the net asset value ("NAV") of the fund. The NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The net asset value of the portfolio is calculated based on a compilation of primarily observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund. The Plan may redeem units at NAV on any day the New York Stock Exchange is open for business. Participants cannot redeem units from the CREF portfolios (with the exception of the Money Market Account) for 90 days if a purchase, sale and/or repurchase is made within that account within a 60 day period.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

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

Pooled separate account: Represents investment in the TIAA Real Estate ("REA") pooled separate account. The REA invests in real estate properties and real estate related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA is deemed to have a readily determinable fair value and is classified within level 1 of the fair value hierarchy.

TIAA Variable Annuities consist of CREF Accounts:

- CREF accounts consist of eight investment portfolios: the Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation Linked Bond, Social Choice and Money Market accounts. The fair values of accumulation units held by the Plan in CREF Accounts are primarily valued using market quotations or prices obtained from independent pricing sources. CREF Accounts are deemed actively traded, and thus are classified within Level 1 of the fair value hierarchy. Data for values are available daily to plan administrators and client investors on TIAA's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's value and the values of individual underlying holdings. Underlying holdings include mutual funds and are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts, and these investments may be redeemed at any time.

Fixed annuity contracts - TIAA Traditional Annuities: The Plan's investments in the TIAA Traditional Annuities are reported by TIAA at contract value, which approximates fair value. As these investments are contract based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs. TIAA Traditional Annuities are segregated into non-fully benefit-responsive and fully benefit-responsive categories. The Plan's investments in the non-fully benefit-responsive contracts are presented as Level 3 fair value investments in the fair value hierarchy. The fully benefit-responsive contracts are not categorized within the fair value hierarchy (see Note 5) as they are measured at contract value. The Plan purchased and sold investments in non-fully benefit-responsive contracts of \$148,355 and \$1,399,819, respectively, during the year ended December 31, 2022. Transfer of non-benefit responsive contracts totaled \$101,579 during the year ended December 31, 2022.

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

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments, by type, at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Variable annuity contracts	\$ 57,432,684	\$ -	\$ -	\$ 57,432,684
Mutual funds and money market	24,638,667	-	-	24,638,667
Pooled separate account	4,003,159	-	-	4,003,159
Fixed annuity contracts	-	-	33,774,455	33,774,455
	<u>\$ 86,074,510</u>	<u>\$ -</u>	<u>\$ 33,774,455</u>	<u>\$119,848,965</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments, by type, at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Variable annuity contracts	\$ 76,590,263	\$ -	\$ -	\$ 76,590,263
Mutual funds	32,069,291	-	-	32,069,291
Pooled separate account	3,822,638	-	-	3,822,638
Fixed annuity contracts	-	-	31,896,259	31,896,259
	<u>\$112,482,192</u>	<u>\$ -</u>	<u>\$ 31,896,259</u>	<u>\$144,378,451</u>

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy as of December 31, 2022:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non-fully Benefit-Responsive fund	\$ 33,774,455	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.70% - 6.25% RC - 3.95% - 6.50%

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy as of December 31, 2021:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non-fully Benefit- Responsive fund	\$ 31,896,259	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00%-3.80% RC - 2.75% - 3.90%

5. INVESTMENT CONTRACTS WITH TIAA

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is offered through a variety of contract types, including the Retirement Annuity ("RA"), Group Supplemental Retirement Annuity ("GSRA"), Supplemental Retirement Annuity ("SRA"), Retirement Choice ("RC"), and Retirement Choice Plus ("RCP"). The RA and the RC are considered a non-fully benefit-responsive contracts and the GSRA, SRA and the RCP are considered fully benefit-responsive contracts.

The RA and RC are considered non-fully benefit-responsive contracts and the the GSRA, SRA and the RCP are considered fully benefit-responsive contracts.

For investment contracts that are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported by TIAA. TIAA indicated that contract value approximates fair value for these investments at December 31, 2022 and 2021. Contract value represents accumulated cash contributions made under the contract, plus interest credited to the contract, less participant withdrawals and transfers. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

5. INVESTMENT CONTRACTS WITH TIAA (continued)

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. The crediting interest rate for the SRA and GSRA ranged between 3.25% and 5.50% for the years ended December 31, 2022 and 2021. The crediting interest rate of RCP ranged between 3.20% and 5.75% for the year ended December 31, 2022 and 2021. See Note 4 for crediting interest rates for the contracts that are non-fully benefit-responsive.

All other withdrawals must be spread over ten annual installments. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with TIAA or with the Plan's participants are probable.

The contract does not permit TIAA to terminate the agreement prior to the scheduled maturity date.

6. OTHER INCOME

Certain Plan investments maintain revenue sharing arrangements with TIAA. Under these arrangements, a percentage of the asset management fees earned by those investments are transferred to the Plan and held in a revenue credit account ("RCA").

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

6. OTHER INCOME (continued)

The RCA is used to offset certain permitted Plan administrative expenses, including those incurred for TIAA recordkeeping, participant communication, audits, investment performance monitoring, third party compliance consulting, and other administration costs. The Plan may also direct TIAA to return any unused RCA balance to participants. As of December 31, 2022 and 2021, the balance in the RCA was \$500,473 and \$453,008, respectively. During the year ended December 31, 2022, TIAA transferred \$94,715 in Plan servicing credits to the Plan and \$92,337 in Plan administrative expenses were paid from the RCA. During the year ended December 31, 2022, no monies were returned to participants.

7. TAX STATUS

The Plan has adopted TIAA's ERISA 403(b) Volume Submitter Basic Plan Document #20. The Internal Revenue Service informed TIAA by a letter dated August 7, 2017, that its volume submitter plan was designed in accordance with applicable sections of the IRC and is appropriate for use by employers for the benefit of their employees. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. PLAN TERMINATION

Although the College has not expressed any intent to do so, the College has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the net assets of the Plan would be distributed to the participants in proportion to their respective account balances.

9. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

ERISA defines party-in-interest similarly to a related party under U.S. GAAP, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. The Employer did not identify any related parties to the Plan that were not also considered to be party-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, and a person who owns 50% or more of such an employee or employee association or relatives of such persons.

Certain fees and expenses of the Plan may be paid by the College. These transactions qualify as party-in-interest transactions. The Plan is not required to repay expenses paid by the College on its behalf.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

9. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS (continued)

The Custodians retain, as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services, and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings, thereby impacting Plan revenue applied to participants' accounts (Note 6).

Certain Plan investments are owned and managed by the Custodians; therefore, these transactions qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 127,245,656	\$ 152,539,557
Less: deemed distributions	<u>(12,870)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 127,232,786</u>	<u>\$ 152,539,557</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

	<u>2022</u>	<u>2021</u>
Net decrease in assets available for benefits per the financial statements	\$ (24,545,389)	\$ -
Less: deemed distributions	<u>(12,870)</u>	<u>-</u>
Net decrease in net assets available for benefits per the Form 5500	<u>\$ (24,558,259)</u>	<u>\$ -</u>

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

11. DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2022, the Company remitted \$322,289 of participant contributions for various payroll periods, outside of the period prescribed by the Department of Labor regulations. The Company has corrected \$222,588 of late remittances, by remitting lost earnings to the affected participants and is in the process self-correcting the remaining prohibited transactions of \$99,701, as of the date of the financial statements were issued.

Additionally, During the years ended, December 31, 2021 and 2020, the Company had \$441,303 and \$542,931, respectively, of participant contributions for various payroll periods, outside of the period prescribed by the Department of Labor regulations. These delinquent contributions have been corrected by remitting lost earnings to the affected participants as the date of the financial statements were issued.

SUPPLEMENTAL SCHEDULES

Whittier College 403(b) Plan
 EIN: 95-1644048; Plan: 001
 Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
 Modified Cash Basis
 For the Year Ended December 31, 2022

Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are included:	Total that Constitutes Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
☐	\$ 1,107,177	\$ 199,346	\$ -	\$ -	

Whittier College 403(b) Plan
 EIN: 95-1644048; Plan: 001
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
 Modified Cash Basis
 December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	TIAA Traditional Benefit-Responsive Fund	Fixed annuity contract	**	\$ 6,602,881
*	TIAA Traditional Non-Fully Benefit-Responsive Fund	Fixed annuity contract	**	31,408,006
*	TIAA Traditional Benefit- Responsive Fund 2	Fixed annuity contract	**	500,473
*	TIAA Traditional Non-Fully Benefit-Responsive Fund 2	Fixed annuity contract	**	2,366,449
*	Plan Loan Default Fund	Fixed annuity contract	**	35,994
*	TIAA Real Estate Fund	Pooled separate account	**	4,003,159
*	CREF Stock Fund	Variable annuity contract	**	26,678,564
*	CREF Money Market Fund	Variable annuity contract	**	1,857,826
*	CREF Social Choice Fund	Variable annuity contract	**	4,865,512
*	CREF Core Bond	Variable annuity contract	**	2,798,491
*	CREF Global Equities Fund	Variable annuity contract	**	7,454,475
*	CREF Growth Fund	Variable annuity contract	**	6,275,195
*	CREF Equity Index Fund	Variable annuity contract	**	5,927,244
*	CREF Inflation-Linked Bond Fund	Variable annuity contract	**	1,575,377
*	TIAA-CREF Lifecycle 2010 Fund	Mutual fund	**	157,453
*	TIAA-CREF Lifecycle 2015 Fund	Mutual fund	**	516,308
*	TIAA-CREF Lifecycle 2020 Fund	Mutual fund	**	888,986
*	TIAA-CREF Lifecycle 2025 Fund	Mutual fund	**	586,014
*	TIAA-CREF Lifecycle 2030 Fund	Mutual fund	**	2,768,388
*	TIAA-CREF Lifecycle 2035 Fund	Mutual fund	**	1,939,954
*	TIAA-CREF Lifecycle 2040 Fund	Mutual fund	**	3,709,586
*	TIAA-CREF Lifecycle 2045 Fund	Mutual fund	**	2,141,944
*	TIAA-CREF Lifecycle 2050 Fund	Mutual fund	**	1,389,526
*	TIAA-CREF Lifecycle 2055 Fund	Mutual fund	**	527,402
*	TIAA-CREF Lifecycle 2060 Fund	Mutual fund	**	77,882
	American Beacon Small-Cap Value Fund	Mutual fund	**	152,704
	Vanguard 500 Index Fund	Mutual fund	**	2,429,737
	Vanguard Total Bond Market Index Fund	Mutual fund	**	292,047
	Vanguard Extended Market Index Fund	Mutual fund	**	566,026
	Vanguard Total International Stock Index Fund	Mutual fund	**	751,220
	Vanguard Money Market	Money market	**	532,658
	BlackRock Total Return Fund	Mutual fund	**	439,703
	JPMorgan Value Advantage Fund	Mutual fund	**	1,431,063
	Harbor Capital Appreciation Fund	Mutual fund	**	623,598
	MFS Mid-Cap Value Fund	Mutual fund	**	586,941
	Hartford International Opportunities Fund	Mutual fund	**	1,071,530
	MassMutual Mid Cap Growth I	Mutual Fund	**	423,880
	Principal Small Cal Growth I	Mutual Fund	**	634,117
				<u>126,988,313</u>
*	Notes receivable from participants	Interest rate range 4.25%-8.00%, with maturities through March 1, 2031	-	<u>257,343</u>
				<u><u>\$ 127,245,656</u></u>

* Indicated party-in-interest to the Plan

** Cost information not provided as all investments are participant directed

Whittier College 403(b) Plan

Financial Statements
and Supplemental Schedules
Modified Cash Basis

December 31, 2022 and 2021
and For the Year Ended December 31, 2022



TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditor's Report	1 - 4
Statements of Net Assets Available for Benefits - Modified Cash Basis	5
Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis	6
Notes to Financial Statements - Modified Cash Basis	7 - 20
Supplemental Schedules	
Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions - Modified Cash Basis	22
Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) - Modified Cash Basis	23



INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator
Whittier College 403(b) Plan
Whittier, California

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

We have performed audits of the accompanying financial statements of Whittier College 403(b) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits - modified cash basis as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits - modified cash basis for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Whittier College 403(b) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting as described in Note 2.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Whittier College 403(b) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audits does not affect management's responsibility for the financial statements.

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

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Whittier College 403(b) Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Whittier College 403(b) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2022, and of assets (held at end of year) as of December 31, 2022, (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Armanino LLP

Armanino^{LLP}
St. Louis, Missouri

October 12, 2023

Whittier College 403(b) Plan
Statements of Net Assets Available for Benefits
Modified Cash Basis
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments		
Investments at fair value	\$ 119,848,965	\$ 144,378,451
Investments, at contract value	<u>7,139,348</u>	<u>7,144,346</u>
Total investments	126,988,313	151,522,797
Notes receivable from participants	<u>257,343</u>	<u>268,248</u>
Total net assets available for benefits	<u><u>\$ 127,245,656</u></u>	<u><u>\$ 151,791,045</u></u>

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

Whittier College 403(b) Plan
Statement of Changes in Net Assets Available for Benefits
Modified Cash Basis
For the Year Ended December 31, 2022

Additions to net assets	
Contributions	
Participants	\$ 1,384,814
Rollovers	<u>57,859</u>
Total contributions	<u>1,442,673</u>
Investment income (loss)	
Net depreciation in fair value of investments	(18,426,280)
Interest and dividends	<u>908,470</u>
Net investment income (loss)	<u>(17,517,810)</u>
Other income	
Other income	<u>101,390</u>
Total other income	<u>101,390</u>
Total additions to net assets, including net investment (loss)	<u>(15,973,747)</u>
Deductions from net assets	
Benefits paid to participants	8,479,305
Administrative expenses	<u>92,337</u>
Total deductions from net assets	<u>8,571,642</u>
Net decrease in net assets available for benefits	(24,545,389)
Net assets available for benefits, beginning of year	<u>151,791,045</u>
Net assets available for benefits, end of year	<u><u>\$ 127,245,656</u></u>

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

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN

The following description of Whittier College 403(b) Plan (the "Plan") provides only general information. Participants should refer to the plan documents for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution plan sponsored by Whittier College (the "College" or "Employer") pursuant to Section 403(b) and related provisions of the Internal Revenue Code ("IRC"), was established effective September 26, 1984. The Plan was most recently amended and restated effective March 31, 2020. The Plan is designed to provide participants with benefits in the event of disability, death, termination or financial hardship. The Plan is subject to the provisions of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), and subsequent laws.

Effective March 27, 2020, the Plan administratively adopted the provisions of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, related to participant loans and distributions. The Employer has until December 31, 2025, to amend the Plan for changes allowed by the CARES Act. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

An expansion of Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE 2.0") was signed into law on December 29, 2022, as part of the Consolidated Appropriations Act of 2023. The effective dates of provisions within SECURE 2.0 vary through 2026. The Plan Sponsor has until the end of the first Plan year beginning on or after January 1, 2025, to amend the Plan for the changes related to SECURE 2.0. The Plan has not been formally amended to adopt these provisions as of the date the financial statements were available to be issued.

Plan administration

The College is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The College has delegated certain responsibilities for the operation and administration of the Plan. The College has contracted with TIAA and CREF, and as agent for TIAA, FSB, (collectively the "Custodians") to serve as Custodians and an affiliate of the Custodian to provide recordkeeping services. Certain administrative expenses of the Plan, including investment counsel and consultant fees, were paid by the College for the year ended December 31, 2022. Certain administrative expenses are paid by the Plan through a revenue credit account (see Note 6). Investment fees, which may vary according to the individual funds selected, are paid out of the assets of the Plan.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Eligibility

All employees, except for students performing services described in IRC Section 3121(b)(10), are immediately eligible to participate in the Plan. All employees who are at least 21 years of age and have completed 12 months of service (24 months for support staff), except for employees covered by a bargaining agreement, students performing services described in Code Section 3121(b)(10), and employees who normally work less than 20 hours per week, are eligible to receive Employer matching contributions on the first of the month following the month in which the years of service requirement has been met.

Participant accounts

Each participant's account is credited with the participant's contributions, rollover contributions, College's contributions, if any, as well as allocations of Plan earnings, and charged with an allocation on investment losses and administrative expenses not paid directly by the College. Allocations of investment earnings are based on participant's selection of investment and timing of purchase. Other allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Contributions

Participants may contribute up to the limits permitted by the IRC. Maximum allowed deferral amounts were \$20,500 for 2022. In addition, participants who have attained age 50 before the end of the Plan year are allowed to make an additional \$6,500 catch-up contribution to the Plan for 2022. The Plan also allows for additional catch-up contributions for employees with 15 years or more of qualifying service. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollovers).

Through July 31, 2020, the College made matching contributions equal to 8.5% of the eligible participant's compensation, as defined by the Plan. Matching contributions were suspended effective August 1, 2020 and continue to be suspended through December 31, 2022.

The College can make discretionary contributions to the Plan. No discretionary contributions were contributed to the plan in the year ended December 31, 2022.

Participants direct the investment of all their contributions into various investment options offered by the Plan. The Plan currently offers various variable annuities, registered investment companies and guaranteed investment contracts as investment options for participants.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Vesting

Participants are immediately vested in their voluntary contributions and the Plan's matching contributions, plus earnings thereon.

Notes receivable from participants

Participants may borrow against their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Notes receivable terms are generally five years or less, but may exceed five years if the purpose of the loan is to purchase a principal residence. The notes receivable are secured by the remaining balance in the participant's account and accrue interest at the prime lending rate plus 1%. Interest rate range for loans is 4.25% to 8.00% as of December 31, 2022. Notes receivable from participants mature at various dates through March 2031.

Plan loans to participants

Plan loans, no longer offered as of November 2019, were issued directly from funds owned by TIAA and not directly from a participant's account. Adequate security is required and a portion of the participant's account is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. The loan interest rate for these Plan loans may be fixed or variable, and the initial rate is determined by the terms of the controlling contract as is the rate adjustment and frequency, if applicable. For all loans, interest is paid directly to TIAA. For loans having collateral held in a Group Supplemental Retirement Annuity contract, principal repayments increase the amount of TIAA Traditional Annuity funds available for the participant's use. For loans having collateral held in a Retirement Annuity or Group Retirement Annuity contract, principal repayments are allocated to the participant's existing contribution preferences. These loans are not considered part of the Plan's assets.

At December 31, 2022 and 2021, participants had outstanding loan balances due to TIAA and CREF in the amount of \$219,297 and \$407,263, respectively. Interest rates on Plan loans ranged from 4.00% - 6.85% as of December 31, 2022. As of December 31, 2022 and 2021, there were \$35,994 and \$34,542, respectively, in defaulted Plan loans with TIAA Traditional Annuity funds that have been deemed as distributed but remain a part of total assets until the participant has a distributable event as defined.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

1. DESCRIPTION OF THE PLAN (continued)

Payment of benefits

Distributions and withdrawals are payable upon death, disability, discharge, or retirement, as defined in the plan documents. The Plan allows for in-service distributions if a participant reaches age 59 ½ and hardship distributions subject to Plan provisions. Participant account balances less than or equal to \$1,000 upon termination will be distributed in a lump-sum payment directly to the participant unless the participant makes an election to roll funds to an individual retirement account designated by the plan administrator. Balances greater than \$1,000, but \$5,000 or less upon termination will be rolled over to an individual retirement plan designated by the administrator if the participant has not requested a lump-sum cash payment or a direct rollover into another qualified benefit plan. If the account balance is over \$5,000 upon termination, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan, or postpone payment to a later date and remain in the Plan as described in the plan documents. Upon demonstration of immediate and heavy financial need, as defined in the Plan, hardship withdrawals are allowed only from the participant's salary deferrals contributed to the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

The financial statements are presented on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America ("U.S. GAAP"). Accordingly, income and the related assets are recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligations are incurred.

Had the financial statements been prepared using the accrual basis of accounting in accordance with U.S. GAAP, employee contributions receivable of zero and \$4,470 would have been recorded as of December 31, 2022 and December 31, 2021, respectively.

Use of estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment valuation and income recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. The Custodians certify the value of all investments (Note 3).

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (Note 4).

Contract value is the relevant measurement for assets invested in fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value generally consists of contributions and interest, less expenses and distributions. See Note 5 for a description of investments measured at contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when received. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Risks and uncertainties

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

Contributions

Contributions from participants are recorded based on the date the contributions have been separated from a participant's pay by the College, which is the pay date. The Plan records receivables for participants' contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Rollover contributions from participants are recorded based on the date the contributions are received by the Custodians.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Benefit payments

Benefits are recorded when paid.

Administrative expenses

Administrative expenses are recorded when incurred and paid.

Subsequent events

The Plan has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued. As of January 1, 2023, reinstated matching contributions. No other subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIANS (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the Plan's investment information, and related activity, certified by the Custodians, determined to be qualified institutions by the plan administrator, as complete and accurate, except for comparing such information to corresponding information included in the Plan's financial statements and supplemental schedule of assets (held at end of year) ("supplemental schedule"). The Custodians have certified that the following data included in the financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021.
- Net depreciation in fair value of investments, dividends, interest (including interest from notes receivable from participants) and other income, as shown on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2022.
- Investments and notes receivable from participants reflected on the supplemental schedule as of December 31, 2022.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS

Accounting standards require that fair value be determined based on the price that would be received for an asset or paid to transfer a liability ("exit price") in the principal or most advantageous market, in an orderly transaction between market participants. Such fair value is a market-based measurement, not an entity-specific measurement. U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

- *Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities the Plan has the ability to access at the measurement date;
- *Level 2* - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability; or
- *Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement of the assets or liabilities.

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

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Variable annuity contracts: Units held in the CREF portfolios are valued using the net asset value ("NAV") of the fund. The NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The net asset value of the portfolio is calculated based on a compilation of primarily observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund. The Plan may redeem units at NAV on any day the New York Stock Exchange is open for business. Participants cannot redeem units from the CREF portfolios (with the exception of the Money Market Account) for 90 days if a purchase, sale and/or repurchase is made within that account within a 60 day period.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

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

Pooled separate account: Represents investment in the TIAA Real Estate ("REA") pooled separate account. The REA invests in real estate properties and real estate related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The REA is deemed to have a readily determinable fair value and is classified within level 1 of the fair value hierarchy.

TIAA Variable Annuities consist of CREF Accounts:

- CREF accounts consist of eight investment portfolios: the Stock, Global Equities, Growth, Equity Index, Bond Market, Inflation Linked Bond, Social Choice and Money Market accounts. The fair values of accumulation units held by the Plan in CREF Accounts are primarily valued using market quotations or prices obtained from independent pricing sources. CREF Accounts are deemed actively traded, and thus are classified within Level 1 of the fair value hierarchy. Data for values are available daily to plan administrators and client investors on TIAA's website, and provide sufficient corroborative evidence to ascertain the relationship between each fund's value and the values of individual underlying holdings. Underlying holdings include mutual funds and are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts, and these investments may be redeemed at any time.

Fixed annuity contracts - TIAA Traditional Annuities: The Plan's investments in the TIAA Traditional Annuities are reported by TIAA at contract value, which approximates fair value. As these investments are contract based, observable prices for identical or similar investments do not exist and, accordingly, these investments are valued using unobservable inputs. TIAA Traditional Annuities are segregated into non-fully benefit-responsive and fully benefit-responsive categories. The Plan's investments in the non-fully benefit-responsive contracts are presented as Level 3 fair value investments in the fair value hierarchy. The fully benefit-responsive contracts are not categorized within the fair value hierarchy (see Note 5) as they are measured at contract value. The Plan purchased and sold investments in non-fully benefit-responsive contracts of \$148,355 and \$1,399,819, respectively, during the year ended December 31, 2022. Transfer of non-benefit responsive contracts totaled \$101,579 during the year ended December 31, 2022.

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

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments, by type, at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Variable annuity contracts	\$ 57,432,684	\$ -	\$ -	\$ 57,432,684
Mutual funds and money market	24,638,667	-	-	24,638,667
Pooled separate account	4,003,159	-	-	4,003,159
Fixed annuity contracts	-	-	33,774,455	33,774,455
	<u>\$ 86,074,510</u>	<u>\$ -</u>	<u>\$ 33,774,455</u>	<u>\$119,848,965</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments, by type, at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Variable annuity contracts	\$ 76,590,263	\$ -	\$ -	\$ 76,590,263
Mutual funds	32,069,291	-	-	32,069,291
Pooled separate account	3,822,638	-	-	3,822,638
Fixed annuity contracts	-	-	31,896,259	31,896,259
	<u>\$112,482,192</u>	<u>\$ -</u>	<u>\$ 31,896,259</u>	<u>\$144,378,451</u>

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy as of December 31, 2022:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non-fully Benefit-Responsive fund	\$ 33,774,455	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.70% - 6.25% RC - 3.95% - 6.50%

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

4. FAIR VALUE MEASUREMENTS (continued)

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the fair value hierarchy as of December 31, 2021:

Type	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
TIAA Traditional Non-fully Benefit- Responsive fund	\$ 31,896,259	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	RA - 3.00%-3.80% RC - 2.75% - 3.90%

5. INVESTMENT CONTRACTS WITH TIAA

The TIAA Traditional Annuity is a guaranteed fixed annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is offered through a variety of contract types, including the Retirement Annuity ("RA"), Group Supplemental Retirement Annuity ("GSRA"), Supplemental Retirement Annuity ("SRA"), Retirement Choice ("RC"), and Retirement Choice Plus ("RCP"). The RA and the RC are considered a non-fully benefit-responsive contracts and the GSRA, SRA and the RCP are considered fully benefit-responsive contracts.

The RA and RC are considered non-fully benefit-responsive contracts and the the GSRA, SRA and the RCP are considered fully benefit-responsive contracts.

For investment contracts that are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported by TIAA. TIAA indicated that contract value approximates fair value for these investments at December 31, 2022 and 2021. Contract value represents accumulated cash contributions made under the contract, plus interest credited to the contract, less participant withdrawals and transfers. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

5. INVESTMENT CONTRACTS WITH TIAA (continued)

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest, when declared, remains in effect for the declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest is not guaranteed for future years. Together, the guaranteed minimum and additional amounts make up the crediting interest rate. The crediting interest rate for the SRA and GSRA ranged between 3.25% and 5.50% for the years ended December 31, 2022 and 2021. The crediting interest rate of RCP ranged between 3.20% and 5.75% for the year ended December 31, 2022 and 2021. See Note 4 for crediting interest rates for the contracts that are non-fully benefit-responsive.

All other withdrawals must be spread over ten annual installments. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with TIAA or with the Plan's participants are probable.

The contract does not permit TIAA to terminate the agreement prior to the scheduled maturity date.

6. OTHER INCOME

Certain Plan investments maintain revenue sharing arrangements with TIAA. Under these arrangements, a percentage of the asset management fees earned by those investments are transferred to the Plan and held in a revenue credit account ("RCA").

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

6. OTHER INCOME (continued)

The RCA is used to offset certain permitted Plan administrative expenses, including those incurred for TIAA recordkeeping, participant communication, audits, investment performance monitoring, third party compliance consulting, and other administration costs. The Plan may also direct TIAA to return any unused RCA balance to participants. As of December 31, 2022 and 2021, the balance in the RCA was \$500,473 and \$453,008, respectively. During the year ended December 31, 2022, TIAA transferred \$94,715 in Plan servicing credits to the Plan and \$92,337 in Plan administrative expenses were paid from the RCA. During the year ended December 31, 2022, no monies were returned to participants.

7. TAX STATUS

The Plan has adopted TIAA's ERISA 403(b) Volume Submitter Basic Plan Document #20. The Internal Revenue Service informed TIAA by a letter dated August 7, 2017, that its volume submitter plan was designed in accordance with applicable sections of the IRC and is appropriate for use by employers for the benefit of their employees. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. PLAN TERMINATION

Although the College has not expressed any intent to do so, the College has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the net assets of the Plan would be distributed to the participants in proportion to their respective account balances.

9. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

ERISA defines party-in-interest similarly to a related party under U.S. GAAP, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. The Employer did not identify any related parties to the Plan that were not also considered to be party-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, and a person who owns 50% or more of such an employee or employee association or relatives of such persons.

Certain fees and expenses of the Plan may be paid by the College. These transactions qualify as party-in-interest transactions. The Plan is not required to repay expenses paid by the College on its behalf.

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

9. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS (continued)

The Custodians retain, as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services, and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings, thereby impacting Plan revenue applied to participants' accounts (Note 6).

Certain Plan investments are owned and managed by the Custodians; therefore, these transactions qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 127,245,656	\$ 152,539,557
Less: deemed distributions	<u>(12,870)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 127,232,786</u></u>	<u><u>\$ 152,539,557</u></u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

	<u>2022</u>	<u>2021</u>
Net decrease in assets available for benefits per the financial statements	\$ (24,545,389)	\$ -
Less: deemed distributions	<u>(12,870)</u>	<u>-</u>
Net decrease in net assets available for benefits per the Form 5500	<u><u>\$ (24,558,259)</u></u>	<u><u>\$ -</u></u>

Whittier College 403(b) Plan
Notes to Financial Statements
Modified Cash Basis
December 31, 2022 and 2021

11. DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2022, the Company remitted \$322,289 of participant contributions for various payroll periods, outside of the period prescribed by the Department of Labor regulations. The Company has corrected \$222,588 of late remittances, by remitting lost earnings to the affected participants and is in the process self-correcting the remaining prohibited transactions of \$99,701, as of the date of the financial statements were issued.

Additionally, During the years ended, December 31, 2021 and 2020, the Company had \$441,303 and \$542,931, respectively, of participant contributions for various payroll periods, outside of the period prescribed by the Department of Labor regulations. These delinquent contributions have been corrected by remitting lost earnings to the affected participants as the date of the financial statements were issued.

SUPPLEMENTAL SCHEDULES

Whittier College 403(b) Plan
 EIN: 95-1644048; Plan: 001
 Schedule H, Part IV, Line 4(a) - Schedule of Delinquent Participant Contributions
 Modified Cash Basis
 For the Year Ended December 31, 2022

Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are included:	Total that Constitutes Nonexempt Prohibited Transactions				Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP		
☐	\$ 1,107,177	\$ 199,346	\$ -	\$ -	

Whittier College 403(b) Plan
 EIN: 95-1644048; Plan: 001
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)
 Modified Cash Basis
 December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	TIAA Traditional Benefit-Responsive Fund	Fixed annuity contract	**	\$ 6,602,881
*	TIAA Traditional Non-Fully Benefit-Responsive Fund	Fixed annuity contract	**	31,408,006
*	TIAA Traditional Benefit- Responsive Fund 2	Fixed annuity contract	**	500,473
*	TIAA Traditional Non-Fully Benefit-Responsive Fund 2	Fixed annuity contract	**	2,366,449
*	Plan Loan Default Fund	Fixed annuity contract	**	35,994
*	TIAA Real Estate Fund	Pooled separate account	**	4,003,159
*	CREF Stock Fund	Variable annuity contract	**	26,678,564
*	CREF Money Market Fund	Variable annuity contract	**	1,857,826
*	CREF Social Choice Fund	Variable annuity contract	**	4,865,512
*	CREF Core Bond	Variable annuity contract	**	2,798,491
*	CREF Global Equities Fund	Variable annuity contract	**	7,454,475
*	CREF Growth Fund	Variable annuity contract	**	6,275,195
*	CREF Equity Index Fund	Variable annuity contract	**	5,927,244
*	CREF Inflation-Linked Bond Fund	Variable annuity contract	**	1,575,377
*	TIAA-CREF Lifecycle 2010 Fund	Mutual fund	**	157,453
*	TIAA-CREF Lifecycle 2015 Fund	Mutual fund	**	516,308
*	TIAA-CREF Lifecycle 2020 Fund	Mutual fund	**	888,986
*	TIAA-CREF Lifecycle 2025 Fund	Mutual fund	**	586,014
*	TIAA-CREF Lifecycle 2030 Fund	Mutual fund	**	2,768,388
*	TIAA-CREF Lifecycle 2035 Fund	Mutual fund	**	1,939,954
*	TIAA-CREF Lifecycle 2040 Fund	Mutual fund	**	3,709,586
*	TIAA-CREF Lifecycle 2045 Fund	Mutual fund	**	2,141,944
*	TIAA-CREF Lifecycle 2050 Fund	Mutual fund	**	1,389,526
*	TIAA-CREF Lifecycle 2055 Fund	Mutual fund	**	527,402
*	TIAA-CREF Lifecycle 2060 Fund	Mutual fund	**	77,882
	American Beacon Small-Cap Value Fund	Mutual fund	**	152,704
	Vanguard 500 Index Fund	Mutual fund	**	2,429,737
	Vanguard Total Bond Market Index Fund	Mutual fund	**	292,047
	Vanguard Extended Market Index Fund	Mutual fund	**	566,026
	Vanguard Total International Stock Index Fund	Mutual fund	**	751,220
	Vanguard Money Market	Money market	**	532,658
	BlackRock Total Return Fund	Mutual fund	**	439,703
	JPMorgan Value Advantage Fund	Mutual fund	**	1,431,063
	Harbor Capital Appreciation Fund	Mutual fund	**	623,598
	MFS Mid-Cap Value Fund	Mutual fund	**	586,941
	Hartford International Opportunities Fund	Mutual fund	**	1,071,530
	MassMutual Mid Cap Growth I	Mutual Fund	**	423,880
	Principal Small Cal Growth I	Mutual Fund	**	634,117
				<u>126,988,313</u>
		Interest rate range 4.25%-8.00%, with maturities through March 1, 2031	-	<u>257,343</u>
				<u><u>\$ 127,245,656</u></u>

* Indicated party-in-interest to the Plan

** Cost information not provided as all investments are participant directed

Plan Name	Whittier College 403(b) Plan
Plan Sponsor EIN	95-1644048
ERISA Plan #	001
Plan Year Ending	December 31, 2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	X

Plan Name	Whittier College 403(b) Plan
Plan Sponsor EIN	95-1644048
ERISA Plan #	001
Plan Year Ending	December 31, 2022

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	X