

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 UNION COLLEGE RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/12/1920
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) UNION COLLEGE 807 UNION STREET SCHENECTADY, NY 12308
2b	Employer Identification Number (EIN) 14-1338580
2c	Plan Sponsor's telephone number 518-388-6108
2d	Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	SCOTT JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor UNION COLLEGE 807 UNION STREET SCHENECTADY, NY 12308	3b Administrator's EIN 14-1338580 3c Administrator's telephone number 518-388-6108
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 2316
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1020 6a(2) 916 6b 0 6c 1410 6d 2326 6e 0 6f 2326 6g(1) 2053 6g(2) 2094 6h 30
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

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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UNION COLLEGE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNION COLLEGE	D Employer Identification Number (EIN) 14-1338580	

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.
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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	150574	1116	01/01/2023	12/31/2023

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

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	101479215
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	115788674

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.**6d**

Specify nature of costs ▶

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**

99460880

c Additions: (1) Contributions deposited during the year**7c(1)**

1007148

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

4745545

(4) Transferred from separate account.....

7c(4)

12765739

(5) Other (specify below)

7c(5)

103639

▶ PLAN SERVICING CREDIT

(6) Total additions.....

7c(6)

18622071

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

118082951

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

7929281

(2) Administration charge made by carrier

7e(2)

0

(3) Transferred to separate account.....

7e(3)

8634177

(4) Other (specify below)

7e(4)

40278

▶ PLAN TO PLAN TRANSFER

(5) Total deductions.....

7e(5)

16603736

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

101479215

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)	0
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)	0
(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)	0
(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	10b	

Specify nature of costs.

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UNION COLLEGE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNION COLLEGE	D Employer Identification Number (EIN) 14-1338580	

Part I	Service Provider Information (see instructions)
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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-CREF
13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVEST. INSTIT OPER CO INC
04-2647786

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

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

FIDELITY INVEST. INSTIT OPER CO INC

04-2647786

(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?
37 64 65	RECORDKEEPER	53940	Yes ☒ No ☐	Yes ☒ No ☐	0	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?
99	NONE	49953	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:

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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UNION COLLEGE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNION COLLEGE		
		D Employer Identification Number (EIN) 14-1338580

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)	1868195	1205403
(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)	360785	536862
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	13467830	11137620
(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)	231034098	270037594
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	99460880	101479215
(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	346191788	384396694
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	346191788	384396694

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)	5876865	
(B) Participants	2a(1)(B)	4579453	
(C) Others (including rollovers)	2a(1)(C)	3051009	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		13507327
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	60463	
(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)	27386	
(F) Other	2b(1)(F)	4745545	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4833394
(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)	3909982	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3909982
(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)		
(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)		

		(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)		-1785157
(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)		40277559
c Other income	2c		246548
d Total income. Add all income amounts in column (b) and enter total	2d		60989653

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19229824	
(2) To insurance carriers for the provision of benefits.....	2e(2)	3451394	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22681218
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	49589	
(3) Recordkeeping fees.....	2i(3)	45180	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	8760	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		103529
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22784747

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		38204906
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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan UNION COLLEGE RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNION COLLEGE		D Employer Identification Number (EIN) 14-1338580
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): 13-1624203 04-6568107		
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) 2023 v. 230707		

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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500419A.

UNION COLLEGE RETIREMENT PLAN

**Financial Statements
as of December 31, 2023 and 2022
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 8, 2024

To the Retirement Plan Committee of
Union College Retirement Plan:

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

We have performed audits of the financial statements of Union College Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 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 the Union College Retirement 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 and for the years ended December 31, 2023 and 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 Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- 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).

(Continued)

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INDEPENDENT AUDITOR'S REPORT

(Continued)

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 Audit of the Financial Statements section of our report. We are required to be independent of Union College Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Union College Retirement 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 Union College Retirement 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 certifications, 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 accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matter - Supplemental Schedule Required by ERISA (Continued)

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule 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 schedule 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).

Bonadio & Co., LLP

UNION COLLEGE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CASH	<u>\$ 326,642</u>	<u>\$ 373,254</u>
INVESTMENTS, AT FAIR VALUE:		
Registered investment company accounts	270,916,356	232,529,039
Pooled separate accounts	11,137,620	13,467,830
Non-benefit responsive fixed annuity contracts	<u>85,395,891</u>	<u>85,282,578</u>
Total investments, at fair value	367,449,867	331,279,447
FULLY BENEFIT RESPONSIVE FIXED ANNUITY CONTRACTS, AT CONTRACT VALUE	<u>16,111,096</u>	<u>14,187,829</u>
Total investments	<u>383,560,963</u>	<u>345,467,276</u>
NOTES RECEIVABLE FROM PARTICIPANTS	<u>509,089</u>	<u>351,259</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 384,396,694</u>	<u>\$ 346,191,789</u>

The accompanying notes are an integral part of these statements.

UNION COLLEGE RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS (REDUCTIONS):		
Investment income (loss):		
Interest and dividends	\$ 5,473,080	\$ 7,380,965
Net appreciation (depreciation) in fair value of investments	<u>41,382,826</u>	<u>(52,592,683)</u>
Net investment income (loss)	<u>46,855,906</u>	<u>(45,211,718)</u>
Interest income on notes receivable from participants	<u>26,880</u>	<u>10,444</u>
CONTRIBUTIONS:		
Employee contributions	4,579,453	4,739,955
Employer contributions	5,884,798	6,085,288
Rollover contributions	3,394,291	180,038
Other income	<u>226,676</u>	<u>306,219</u>
Total contributions	<u>14,085,218</u>	<u>11,311,500</u>
Total additions (reductions)	<u>60,968,004</u>	<u>(33,889,774)</u>
DISTRIBUTIONS AND WITHDRAWALS	<u>22,763,099</u>	<u>20,854,181</u>
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	38,204,905	(54,743,955)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>346,191,789</u>	<u>400,935,744</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 384,396,694</u>	<u>\$ 346,191,789</u>

The accompanying notes are an integral part of these statements.

UNION COLLEGE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 AND 2022

1. THE PLAN

The following description of the Union College Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is an Internal Revenue Service (IRS) Code Section 403(b) defined contribution plan. Prior to July 1, 2010, Union Graduate College (UGC) was a controlled group, under a common control agreement between UGC's and Union College's (UC) Board of Trustees, thus allowing employees of both UGC and UC participation in the Plan. Effective July 1, 2010, UGC was no longer a controlled group of UC and employees of UGC were no longer allowed to participate in the Plan. Assets of UGC participants contributed prior to June 30, 2010 and held by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equity Fund (CREF) remain in the Plan. The Plan assets are held by TIAA, CREF, Fidelity Management Trust Company (Fidelity), FSB (as of and for the year ended December 31, 2022 and through July 2023), and TIAA Trust, N.A. (from July 2023 through December 31, 2023). Fidelity, TIAA and CREF maintain separate records with respect to employer contributions including any earnings (losses) thereon credited to a participant's account. TIAA and Fidelity Investments Institutional Operations Company Inc. are the recordkeepers of the Plan's assets. The Plan is administered by the management of UC and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

All UC employees, except student employees, are eligible to begin salary deferrals upon their date of employment.

Cash

The Plan holds an interest-bearing cash account. The balances may at times exceed federally insured limits. The Plan has not experienced any losses in this account and believes it is not exposed to any significant risk with respect to cash.

Investment Options

During the years ended December 31, 2023 and 2022, the Plan offered various investment options through regulated investment companies, a pooled separate account, and unallocated annuity contracts. Participants may change their investment options daily.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer contributions, and an allocation of Plan earnings and losses on all contributions. Allocations are based on participant earnings and losses or account balances, according to specific terms provided by the Plan.

1. THE PLAN (Continued)

Contributions

Participants may contribute a percentage of their annual compensation subject to certain IRS limitations. Contributions are remitted to Fidelity, TIAA and CREF and are invested in accordance with the provisions of the Plan. Participants are also eligible to receive a discretionary employer contribution starting on the first day of the quarter following the completion of one year of service and attaining age 21. A participant will receive credit for years of service performed with other institutions of higher education if they were eligible for the other institution's 403(b) plan. As defined by the Plan document, UC contributes on behalf of eligible Plan participants in an amount equal to 11% of eligible compensation.

Vesting

Participants are immediately fully vested in their voluntary contributions and actual investment earnings and losses thereon. Participants hired before July 1, 2011 are 100% vested in employer contributions upon receipt. Participants hired after July 1, 2011 are not vested in employer contributions until after 3 years of service, at which time the participant will be fully vested.

Forfeitures

Forfeitures are first used to pay any administrative expenses. Any remaining forfeitures may be used to reduce future employer profit sharing contributions. Approximately \$55,000 and \$31,000 of forfeitures were used to reduce expenses during 2023 and 2022, respectively.

Payment of Benefits

Upon termination, retirement, death, or permanent disability, a participant is entitled to receive an amount equal to the value of the participant's vested interest in their account. If the account is less than \$1,000, the benefit will be distributed in a single lump sum payment. Distributions of a participant's account are made in the form of installments or lump-sum payments. In addition, participants may elect to contribute to unallocated annuity contracts offered through TIAA and CREF. Based on these contracts, participants may receive distribution payments in the form of an annuity. In addition, benefits to terminated participants are recorded when paid.

Hardship Withdrawals

Prior to age 59 ½, a participant may withdraw only his or her participant contributions and certain employer contributions for reasons of hardship. All hardship withdrawals must comply with the rules relating to hardships, which are uniformly applicable to all participants.

Plan Loans

Plan loans are issued directly from the funds owned by TIAA and CREF and not directly from a participant's account. Adequate security is required and a portion of the participant's investment in the TIAA and CREF Traditional Annuity is reserved, or held in collateral, to cover 110% of the outstanding loan in case of default. Accordingly, only the defaulted plan loans are included as part of Plan assets in the accompanying statement of assets available for benefits. Total Plan loans were approximately \$552,000 and \$725,000 at December 31, 2023 and 2022, respectively. Plan loans in default at December 31, 2023 and 2022 were approximately \$332,000 and \$314,000 respectively. Plan loans in default are benefit responsive and included within fixed annuity contracts on the statement of assets available for benefits.

1. THE PLAN (Continued)

Notes Receivable from Participants

Participants may borrow from their account up to a maximum amount that is equal to the lesser of \$50,000 or 50 percent of their account balance. No loans less than \$1,000 will be made. Generally, loan terms may range from 1-5 years. The loans are secured by the balance in the participant's account and bear interest at a rate established by the Plan administrator. As of December 31, 2023 and 2022, interest rates on participant loans were 4.25% - 9.50%. Principal and interest is paid in equal installments through payroll deductions, over a period generally not to exceed 60 months. If the loan is used to acquire a participant's residence, the repayment term is not to exceed 120 months.

Administrative Expenses

The Plan permits the payment of Plan expenses to be made from Plan assets. Substantially all administrative expenses associated with the Plan are paid by Plan participants as a reduction of investment income.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, currency 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 amount reported in the financial statements.

Investments

The Plan invests in registered investment companies, pooled separate accounts, and fixed annuity contracts. Registered investment companies, pooled separate accounts and non-benefit responsive fixed annuity contracts are reported at fair value. Fully benefit responsive annuity contracts are stated at contract value as this is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. All investments are participant directed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurement - Definition and Hierarchy

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

- Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

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

Registered investment company accounts: Registered investment company accounts include mutual funds, which are valued at the net asset value of shares held at year end based on quoted market prices in active markets. Included in registered investment companies are variable annuity contracts, which are valued at year end based on quoted prices in active markets.

Pooled separate accounts: The fair value of pooled separate accounts is measured based on Net Asset Value ("NAV") published on a daily basis using the fair value of the fund's underlying assets. The account is comprised of investments in real estate properties and real estate-related investments. The account's value is principally derived from the fair value of the underlying real estate holdings or other 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.

Non-benefit responsive fixed annuity contracts: Value is calculated based on discounted cash flows using risk-adjusted discount rates.

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

There were no changes in valuation methodologies used during 2023 or 2022.

3. CERTIFIED INVESTMENT INFORMATION

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, TIAA and CREF have certified that the following data included in the financial statements and accompanying supplemental schedule is complete and accurate as of December 31, 2023 and 2022 and the years then ended:

	<u>2023</u>	<u>2022</u>
Cash	\$ 326,642	\$ 373,254
Total investments	\$ 383,560,963	\$ 345,467,276
Net investment income (loss)	\$ 46,855,906	\$ (45,211,718)
Notes receivable from participants	\$ 509,089	\$ 351,259
Interest on notes receivable from participants	\$ 26,880	\$ 10,444
Schedule of Assets (Held at End of Year) - Schedule I		

4. FAIR VALUE MEASUREMENTS

At December 31, 2023, the Plan's investments are measured at fair value on a recurring basis and are valued as follows:

	Level 1 <u>Inputs</u>	Level 2 <u>Inputs</u>	Level 3 <u>Inputs</u>	<u>Total</u>
Registered investment company contracts	\$ 270,916,356	\$ -	\$ -	\$ 270,916,356
Non-benefit responsive fixed annuity contracts	-	-	85,395,891	85,395,891
Pooled separate accounts	<u>11,137,620</u>	<u>-</u>	<u>-</u>	<u>11,137,620</u>
	<u>\$ 282,053,976</u>	<u>\$ -</u>	<u>\$ 85,395,891</u>	<u>\$ 367,449,867</u>

At December 31, 2022, the Plan's investments are measured at fair value on a recurring basis and are valued as follows:

	Level 1 <u>Inputs</u>	Level 2 <u>Inputs</u>	Level 3 <u>Inputs</u>	<u>Total</u>
Registered investment company contracts	\$ 232,529,039	\$ -	\$ -	\$ 232,529,039
Non-benefit responsive fixed annuity contracts	-	-	85,282,578	85,282,578
Pooled separate accounts	<u>13,467,830</u>	<u>-</u>	<u>-</u>	<u>13,467,830</u>
	<u>\$ 245,996,869</u>	<u>\$ -</u>	<u>\$ 85,282,578</u>	<u>\$ 331,279,447</u>

4. FAIR VALUE MEASUREMENTS (Continued)

The following is a reconciliation of the beginning and ending balances for the Plan's assets at fair value on a recurring basis using significant unobservable inputs (Level 3), as shown in the statement of changes in net assets available for benefits for years ended December 31:

	<u>2023</u>	<u>2022</u>
Balance at January 1	\$ 85,282,578	\$87,577,695
Realized gains	1,794,366	1,709,842
Unrealized gains	943,561	992,730
Interest income	1,329,311	906,000
Purchases	10,050,425	8,611,142
Sales	<u>(14,004,350)</u>	<u>(14,514,831)</u>
Balance at December 31	<u>\$ 85,395,891</u>	<u>\$ 85,282,578</u>

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Type</u>	<u>Fair Value</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Range</u>
Non-Benefit	<u>2023</u>	Discounted Cash Flow	Risk adjusted	RA - 4.00% - 6.75%
Responsive Annuity	\$ 85,395,891	Theoretical transfer	discount rate applied*	GRA - 4.00% - 6.75%
Contracts	<u>2022</u>			RC - 4.25% - 7.00%
	\$ 85,282,578			

* Unobservable inputs include discount rate applied.

5. FIXED ANNUITY CONTRACTS

The Plan's investment in fixed annuity contracts is comprised of guaranteed insurance contracts established between the Plan's participants and TIAA and CREF. These contracts guarantee the participants' principal and a minimum interest rate. In addition, participants have the opportunity to earn amounts in excess of the guaranteed rate.

The Plan has non-benefit responsive fixed annuity contracts and fully benefit-responsive fixed annuity contracts with TIAA and CREF. The accounts are credited with contributions and earnings on the underlying investments and are charged for Plan withdrawals.

For fixed annuity contracts, TIAA and CREF determine the contract value, which approximates fair value, using two different methods: a discounted cash flow model and a theoretical transfer value. The discounted cash flow method is calculated using a risk-adjusted market discount rate which correlates closely with Plan's fixed annuity interest rate. The interest rate associated with the Plan's Fixed Annuity Contract can range from 1% to 3% based on the current market environment. The theoretical transfer value method presumes that contributions into the annuity represent transactions between a willing buyer and seller, and therefore, establish a market.

5. FIXED ANNUITY CONTRACTS (Continued)

The fixed annuity contracts guaranteed minimum returns are supported by the TIAA and CREF General Account portfolio, which invests primarily in U.S. debt instruments and investment grade corporate bonds; however, it is also permitted to invest in higher risk securities, including but not limited to, sub-investment grade corporate bonds, common stock and real estate. The assets and earnings from this portfolio are used to pay the guaranteed interest rate associated with the annuity contracts, as well as future annuity payments.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, UC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their account.

7. TAX STATUS

The Plan is exempt from federal income tax under Section 403(b) of the Code. The Plan is required to operate in conformity with the Internal Revenue Code to maintain its tax-exempt status for Plan participants. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income tax has been included in the Plan's financial statements.

8. PARTY-IN-INTEREST TRANSACTIONS

The Plan allows participants of the Plan to invest in certain funds that are managed by Fidelity, and TIAA and CREF. As such, transactions between the participants investing in these funds and the Plan qualify as party-in-interest transactions.

The Plan also allows participants of the Plan to receive participant and plan loans under specific circumstances. As such, transactions between the participants that have loans and the Plan qualify as party-in-interest transactions.

9. RECONCILIATION TO FORM 5500

Certain items have been classified differently between the financial statements and Form 5500. Net assets available for benefits and changes in net assets available for benefits per the financial statements agree to Form 5500 in total as of December 31, 2023 and 2022.

10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 8, 2024, which is the date the financial statements were available to be issued.

UNION COLLEGE RETIREMENT PLAN

Schedule I

PLAN #001 EIN #14-1338580

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
CASH:				
*	Brokeragelink-Cash	Interest bearing cash	Omitted - Participant directed	\$ 326,642
FIXED ANNUITY CONTRACTS:				
*	TIAA Traditional Annuity	Non-benefit responsive contract		85,395,891
*	TIAA Traditional Annuity	Fully benefit responsive contract		15,751,331
*	Plan Loan Default Fund	Fully benefit responsive contract		359,765
				<u>101,506,987</u>
POOLED SEPARATE ACCOUNT:				
*	TIAA Real Estate	23,152 shares		<u>11,137,620</u>
REGISTERED INVESTMENT COMPANY ACCOUNTS:				
*	CREF Stock	63,428 shares		49,609,105
*	Fidelity Spartan Total Market Index Fund - Investor Class	168,630 shares		22,217,065
*	CREF Growth	39,215 shares		15,592,666
*	CREF Social Choice	44,380 shares		14,973,406
*	TIAA-CREF Intl Eq Idx-Inst	551,117 shares		12,047,419
*	TIAA-CREF Equity Index Inst	353,175 shares		11,891,390
*	TIAA-CREF Lg-Cap Val Idx-Inst	467,565 shares		10,772,695
*	CREF Equity Index	21,434 shares		8,924,593
*	TIAA-CREF Lifecycle 2040-Inst	337,221 shares		8,909,376
*	Vngrd Mid Capitalization Indx	25,621 shares		7,380,678
*	TIAA-CREF Lifecycle 2035-Inst	246,092 shares		6,068,628
*	CREF Inflation-Linked Bond	72,193 shares		5,887,488
*	CREF Global Equities	20,124 shares		5,854,439
*	Fidelity Freedom Indx 2040 Ipr	260,019 shares		5,772,429
*	Fidelity Freedom Indx 2030 Ipr	286,907 shares		5,425,417
*	TIAA-CREF Sm-Cap BI Idx-Inst	237,317 shares		5,389,461
*	TIAA-CREF Lifecycle 2045-Inst	186,558 shares		5,137,816
*	Vanguard Short-Trm Bd Idx Adm	498,929 shares		5,039,182
*	TIAA-CREF Lifecycle 2050-Inst	175,194 shares		4,894,391
*	TIAA-CREF Lifecycle 2020-Inst	236,348 shares		4,379,526
*	Fidelity Freedom Indx 2035 Ipr	200,420 shares		4,309,038
*	TIAA-CREF Lifecycle 2025-Inst	196,607 shares		4,052,068
*	TIAA-CREF Bond index- Inst	403,921 shares		3,909,957
*	TIAA-CREF Emrg Mkt Eq Idx-Inst	362,559 shares		3,763,365
*	TIAA-CREF Lifecycle 2030-Inst	165,085 shares		3,732,574
*	Fidelity Spartan Extended Market Index Fund - Investor Class	39,144 shares		3,055,568
*	Fidelity Spartan International Index Fund	51,441 shares		2,435,740
*	Vanguard Real Estate Idx Adm	18,165 shares		2,273,396
*	CREF Money Market	70,675 shares		1,993,589
*	Fidelity Freedom Indx 2025 Ipr	110,922 shares		1,963,319
*	Fidelity Spartan Small Cap Index Fund - Advantage Class	75,449 shares		1,889,239
*	Vanguard Treasury MoneyMkt Inv	1,880,970 shares		1,880,970
*	CREF Bond Market	13,882 shares		1,816,305
*	TIAA-CREF Lifecycle 2055-Inst	79,736 shares		1,798,842
*	Fidelity Freedom Indx 2045 Ipr	76,626 shares		1,774,648
*	Fidelity Spartan U.S. Bond Index Fund - Advantage Class	167,784 shares		1,749,987
*	Fidelity Freedom Indx 2050 Ipr	74,373 shares		1,725,457
*	Fidelity Freedom Indx 2020 Ipr	97,260 shares		1,508,510
*	Brokeragelink-Fidelity Fund	1,474,189 shares		1,474,189
*	Vanguard Long Trm Bd Idx Adm	84,732 shares		960,012
*	Fidelity Government Money Market	878,761 shares		878,761
*	Brokeragelink-External Fund	667,315 shares		667,315
*	TIAA-CREF Lifecycle 2015-Inst	34,565 shares		586,563
*	Fidelity Freedom Indx 2005 Ipr	45,811 shares		576,762
*	Fidelity Spartan Emerging Markets Index Fund - Advantage	45,355 shares		455,821
*	TIAA-CREF Lifecycle 2060-Rtmt	22,724 shares		397,209
*	Fidelity Freedom Indx 2055 Ipr	20,735 shares		395,839
*	Fidelity Spartan Real Estate Index Fund - Advantage Class	23,818 shares		376,078
*	Fidelity Inflation-Protected Bond Fund	34,804 shares		314,630
*	Fidelity Freedom Indx 2060 Ipr	18,073 shares		292,237

(Continued)

The accompanying notes are an integral part of this schedule.

UNION COLLEGE RETIREMENT PLAN

Schedule I
(Continued)

PLAN #001 EIN #14-1338580

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party		Cost	Current Value
REGISTERED INVESTMENT COMPANY ACCOUNTS (Continued):				
*	Fidelity Short Term Bd Index Fund	24,999 shares		252,994
*	TIAA-CREF Lifecycle 2010-Inst	14,046 shares		226,568
*	Fidelity Spartan Intermediate Treasury Bond Index Fund	22,571 shares		220,064
*	TIAA-CREF Lfcycle Inx Rtl-Inst	13,536 shares		211,025
*	Fidelity Spartan Long Term Treasury Bd Index Fund	20,258 shares		205,213
*	Fidelity Freedom Indx 2055 Inv	8,243 shares		157,357
*	Fidelity Freedom Indx 2015 Ipr	8,082 shares		113,547
*	Fidelity Freedom Indx 2010 Ipr	7,919 shares		100,892
*	Fidelity Freedom Indx 2065 Ipr	4,050 shares		52,933
*	TIAA-CREF Lifecycle 2065-Rtmt	3,941 shares		49,304
*	Fidelity Freedom Indx 2040 Inv	1,606 shares		35,688
*	Fidelity Freedom Indx Income	2,204 shares		25,350
*	TIAA-CREF Intl Eq Idx-Prem	865 shares		18,873
*	Fidelity Freedom Indx 2050 Inv	760 shares		17,650
*	Fidelity Freedom Indx 2035 Inv	792 shares		17,033
*	TIAA-CREF Emrg Mkt Eq Idx-Prem	977 shares		10,142
*	Fidelity Freedom Indx 2030 Inv	497 shares		9,405
*	Fidelity Freedom Indx 2060 Inv	478 shares		7,726
*	Fidelity Freedom Indx 2045 Inv	221 shares		5,125
*	TIAA-CREF Equity Index-Prem	102 shares		3,440
*	Fidelity Freedom Indx 2020 Inv	56 shares		869
				<u>270,916,356</u>
* NOTES RECEIVABLE FROM PARTICIPANTS				
		Participant loans with interest rates of 4.25% - 9.5%, various maturity dates	\$ -	509,089
				<u>\$ 384,396,694</u>

* Indicates Party-In-Interest to the Plan

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

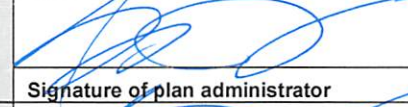
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan UNION COLLEGE RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/12/1920
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) UNION COLLEGE 807 UNION STREET SCHENECTADY NY 12308	2b Employer Identification Number (EIN) 14-1338580
	2c Plan Sponsor's telephone number 518-388-6108
	2d Business code (see instructions) 611000

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

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

SIGN HERE		10/10/2024	Scott Jones
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/2024	Scott Jones
	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 (2023)
v. 2300728

3a Plan administrator's name and address ☐ Same as Plan Sponsor UNION COLLEGE 807 UNION STREET SCHENECTADY NY 12308	3b Administrator's EIN 14-1338580 3c Administrator's telephone number 518-388-6108
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 2,316
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1,020 6a(2) 916 6b 0 6c 1,410 6d 2,326 6e 0 6f 2,326 6g(1) 2,053 6g(2) 2,094 6h 30
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	

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
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☒ **A** (Insurance Information) - Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

UNION COLLEGE RETIREMENT PLAN

Schedule I

PLAN #001 EIN #14-1338580

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
CASH:				
*	Brokeragelink-Cash	Interest bearing cash	Omitted - Participant directed	\$ 326,642
FIXED ANNUITY CONTRACTS:				
*	TIAA Traditional Annuity	Non-benefit responsive contract		85,395,891
*	TIAA Traditional Annuity	Fully benefit responsive contract		15,751,331
*	Plan Loan Default Fund	Fully benefit responsive contract		359,765
				<u>101,506,987</u>
POOLED SEPARATE ACCOUNT:				
*	TIAA Real Estate	23,152 shares		<u>11,137,620</u>
REGISTERED INVESTMENT COMPANY ACCOUNTS:				
*	CREF Stock	63,428 shares		49,609,105
*	Fidelity Spartan Total Market Index Fund - Investor Class	168,630 shares		22,217,065
*	CREF Growth	39,215 shares		15,592,666
*	CREF Social Choice	44,380 shares		14,973,406
*	TIAA-CREF Intl Eq Idx-Inst	551,117 shares		12,047,419
*	TIAA-CREF Equity Index Inst	353,175 shares		11,891,390
*	TIAA-CREF Lg-Cap Val Idx-Inst	467,565 shares		10,772,695
*	CREF Equity Index	21,434 shares		8,924,593
*	TIAA-CREF Lifecycle 2040-Inst	337,221 shares		8,909,376
	Vngrd Mid Capitalization Idx	25,621 shares		7,380,678
*	TIAA-CREF Lifecycle 2035-Inst	246,092 shares		6,068,628
*	CREF Inflation-Linked Bond	72,193 shares		5,887,488
*	CREF Global Equities	20,124 shares		5,854,439
*	Fidelity Freedom Indx 2040 Ipr	260,019 shares		5,772,429
*	Fidelity Freedom Indx 2030 Ipr	286,907 shares		5,425,417
*	TIAA-CREF Sm-Cap BI Idx-Inst	237,317 shares		5,389,461
*	TIAA-CREF Lifecycle 2045-Inst	186,558 shares		5,137,816
	Vanguard Short-Trm Bd Idx Adm	498,929 shares		5,039,182
*	TIAA-CREF Lifecycle 2050-Inst	175,194 shares		4,894,391
*	TIAA-CREF Lifecycle 2020-Inst	236,348 shares		4,379,526
*	Fidelity Freedom Indx 2035 Ipr	200,420 shares		4,309,038
*	TIAA-CREF Lifecycle 2025-Inst	196,607 shares		4,052,068
*	TIAA-CREF Bond index- Inst	403,921 shares		3,909,957
*	TIAA-CREF Emrg Mkt Eq Idx-Inst	362,559 shares		3,763,365
*	TIAA-CREF Lifecycle 2030-Inst	165,085 shares		3,732,574
*	Fidelity Spartan Extended Market Index Fund - Investor Class	39,144 shares		3,055,568
*	Fidelity Spartan International Index Fund	51,441 shares		2,435,740
	Vanguard Real Estate Idx Adm	18,165 shares		2,273,396
*	CREF Money Market	70,675 shares		1,993,589
*	Fidelity Freedom Indx 2025 Ipr	110,922 shares		1,963,319
*	Fidelity Spartan Small Cap Index Fund - Advantage Class	75,449 shares		1,889,239
	Vanguard Treasury MoneyMkt Inv	1,880,970 shares		1,880,970
*	CREF Bond Market	13,882 shares		1,816,305
*	TIAA-CREF Lifecycle 2055-Inst	79,736 shares		1,798,842
*	Fidelity Freedom Indx 2045 Ipr	76,626 shares		1,774,648
*	Fidelity Spartan U.S. Bond Index Fund - Advantage Class	167,784 shares		1,749,987
*	Fidelity Freedom Indx 2050 Ipr	74,373 shares		1,725,457
*	Fidelity Freedom Indx 2020 Ipr	97,260 shares		1,508,510
*	Brokeragelink-Fidelity Fund	1,474,189 shares		1,474,189
	Vanguard Long Trm Bd Idx Adm	84,732 shares		960,012
*	Fidelity Government Money Market	878,761 shares		878,761
*	Brokeragelink-External Fund	667,315 shares		667,315
*	TIAA-CREF Lifecycle 2015-Inst	34,565 shares		586,563
*	Fidelity Freedom Indx 2005 Ipr	45,811 shares		576,762
*	Fidelity Spartan Emerging Markets Index Fund - Advantage	45,355 shares		455,821
*	TIAA-CREF Lifecycle 2060-Rtmt	22,724 shares		397,209
*	Fidelity Freedom Indx 2055 Ipr	20,735 shares		395,839
*	Fidelity Spartan Real Estate Index Fund - Advantage Class	23,818 shares		376,078
*	Fidelity Inflation-Protected Bond Fund	34,804 shares		314,630
*	Fidelity Freedom Indx 2060 Ipr	18,073 shares		292,237

(Continued)

The accompanying notes are an integral part of this schedule.

UNION COLLEGE RETIREMENT PLAN

Schedule I
(Continued)

PLAN #001 EIN #14-1338580

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party		Cost	Current Value
REGISTERED INVESTMENT COMPANY ACCOUNTS (Continued):				
*	Fidelity Short Term Bd Index Fund	24,999 shares		252,994
*	TIAA-CREF Lifecycle 2010-Inst	14,046 shares		226,568
*	Fidelity Spartan Intermediate Treasury Bond Index Fund	22,571 shares		220,064
*	TIAA-CREF Lfcycle Inx Rtl-Inst	13,536 shares		211,025
*	Fidelity Spartan Long Term Treasury Bd Index Fund	20,258 shares		205,213
*	Fidelity Freedom Indx 2055 Inv	8,243 shares		157,357
*	Fidelity Freedom Indx 2015 Ipr	8,082 shares		113,547
*	Fidelity Freedom Indx 2010 Ipr	7,919 shares		100,892
*	Fidelity Freedom Indx 2065 Ipr	4,050 shares		52,933
*	TIAA-CREF Lifecycle 2065-Rtmt	3,941 shares		49,304
*	Fidelity Freedom Indx 2040 Inv	1,606 shares		35,688
*	Fidelity Freedom Indx Income	2,204 shares		25,350
*	TIAA-CREF Intl Eq Idx-Prem	865 shares		18,873
*	Fidelity Freedom Indx 2050 Inv	760 shares		17,650
*	Fidelity Freedom Indx 2035 Inv	792 shares		17,033
*	TIAA-CREF Emrg Mkt Eq Idx-Prem	977 shares		10,142
*	Fidelity Freedom Indx 2030 Inv	497 shares		9,405
*	Fidelity Freedom Indx 2060 Inv	478 shares		7,726
*	Fidelity Freedom Indx 2045 Inv	221 shares		5,125
*	TIAA-CREF Equity Index-Prem	102 shares		3,440
*	Fidelity Freedom Indx 2020 Inv	56 shares		869
				<u>270,916,356</u>
* NOTES RECEIVABLE FROM PARTICIPANTS				
		Participant loans with interest rates of 4.25% - 9.5%, various maturity dates	\$ -	509,089
				<u>\$ 384,396,694</u>

* Indicates Party-In-Interest to the Plan