

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- 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.) [x] 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. [x]
D Check box if filing under: [x] 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 VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1946
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) VASSAR COLLEGE BOX 718 124 RAYMOND AVENUE POUGHKEEPSIE, NY 12604-0718
2b Employer Identification Number (EIN) 14-1338587
2c Plan Sponsor's telephone number 845-437-5851
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	636
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)	233
	6a(2)	249
	6b	220
	6c	122
	6d	591
	6e	44
	6f	635
	6g(1)	
	6g(2)	
h		1
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:
1B

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VASSAR COLLEGE</u>	D Employer Identification Number (EIN) <u>14-1338587</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>48254640</u>
	b Actuarial value	2b	<u>50725225</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>279</u>	<u>23940478</u>
	b For terminated vested participants	<u>128</u>	<u>8425682</u>
	c For active participants	<u>233</u>	<u>19486564</u>
	d Total	<u>640</u>	<u>51491946</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.30 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1060497</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>1060497</u>

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

SIGN HERE			
	Signature of actuary	<u>04/08/2025</u>	Date
	<u>EMILY C. TADDEO</u>	<u>23-07461</u>	Most recent enrollment number
	Firm name	<u>585-389-8700</u>	Telephone number (including area code)
	<u>70 LINDEN OAKS, SUITE 310 ROCHESTER, NY 14625</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2128241
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2128241
10	Interest on line 9 using prior year's actual return of <u>8.70</u> %	0	185157
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3569131
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47</u> %		195231
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3764362
	d Portion of (c) to be added to prefunding balance		3764362
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6077760

Part III Funding Percentages			
14	Funding target attainment percentage	14	86.10 %
15	Adjusted funding target attainment percentage	15	86.10 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	87.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
06/27/2024	401000	0					
10/14/2024	93000	0					
03/07/2025	1155000	0					
			Totals ▶	18(b)	1649000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1526945	
20	Quarterly contributions and liquidity shortfalls:			
	a Did the plan have a "funding shortfall" for the prior year?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year				
	(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
	0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 1060497

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	7205259	729692
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1790189

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1169906	1169906

36 Additional cash requirement (line 34 minus line 35)..... **36** 620283

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1526945

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

a Total (excess, if any, of line 37 over line 36) **38a** 906662

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 906662

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VASSAR COLLEGE	D Employer Identification Number (EIN) 14-1338587	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

TRANSAMERICA

4333 EDGEWOOD RD NE
CEDAR RAPIDS, IA 52499

04-6784256

(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?
21	NONE	5966	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VASSAR COLLEGE</u>	D Employer Identification Number (EIN) <u>14-1338587</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: DIVERSIFIED COLLECTIVE TRUST FUNDS

b Name of sponsor of entity listed in (a): TRANSAMERICA RETIREMENT SOLUTIONS CORPORATION

c EIN-PN <u>04-6784256-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14217242</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 VASSAR COLLEGE	D Employer Identification Number (EIN) 14-1338587

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3517001	1248000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	12326169	14217242
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	32496264	37481814
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	48339434	52947056
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	48339434	52947056

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)	1649000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		1649000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(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)		318146
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		5126225
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7093371

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2479783	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2479783
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)	5966	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(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)		5966
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2485749

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4607622
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: **RBT CPAS, LLP**

(2) EIN: **14-1604297**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
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.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 534589.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VASSAR COLLEGE</u>	D Employer Identification Number (EIN) <u>14-1338587</u>	

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): <u>04-6784256</u>		
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	1

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

FINANCIAL REPORT
Audited
VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN
June 30, 2024

Audited for:

Plan Administrator and Participants
Vassar College Defined Benefit Pension Plan

Audited by:
RBT CPAs, LLP
11 Racquet Road
Newburgh, NY 12550
(845) 567-9000

VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN

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LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Participants
Vassar College Defined Benefit Pension Plan
124 Raymond Avenue
Poughkeepsie, NY 12604

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

We have performed audits of the financial statements of Vassar College Defined Benefit Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 June 30, 2024 and 2023, and for the years then ended, 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 accompanying financial statements, 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 accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

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 the Plan's ability to continue as a going concern for one year from the report date.

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 GAAS 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by 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 the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 Matters — Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of June 30, 2024 and reportable transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RBT CPAS, LLP

Newburgh, NY
April 2, 2025

VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of June 30	2024	2023
ASSETS		
Investments at Fair Value:		
Mutual Funds	\$ 37,481,814	\$ 32,496,264
Common Collective Trusts	14,217,242	12,326,169
Total Investments	51,699,056	44,822,433
Receivables:		
Employer Contributions	1,248,000	3,517,001
Net Assets Available for Benefits	\$ 52,947,056	\$ 48,339,434

See Notes to Financial Statements.

VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended June 30	2024	2023
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation on Investments	\$ 4,792,268	\$ 3,024,235
Interest and Dividends	652,103	549,067
Total Investment Income	5,444,371	3,573,302
Contributions:		
Employer Contributions	1,649,000	5,491,001
Total Additions	7,093,371	9,064,303
Deductions From Net Assets:		
Benefits Paid	2,479,783	2,378,517
Administrative Expenses	5,966	11,505
Total Deductions	2,485,749	2,390,022
Net Increase in Net Assets	4,607,622	6,674,281
Net Assets Available for Benefits:		
Beginning	48,339,434	41,665,153
Ending	\$ 52,947,056	\$ 48,339,434

See Notes to Financial Statements.

VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description:

The following description of the Vassar College Defined Benefit Pension Plan (the "Plan") is provided for general information only. Participants should refer to the Plan agreement for a more complete description.

General

The Plan, which was established in 1970, is a non-contributory defined benefit pension plan for all eligible employees (excluding academic and administrative personnel) of Vassar College (the "College"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Effective August 1, 2005, security officers were no longer eligible to earn future benefits service under the Plan. Effective September 1, 2006, carpenters were no longer eligible to earn future benefits under the Plan.

Eligibility

Eligible classes of employees automatically become eligible for participation in the Plan on their date of hire.

Funding

The College's funding policy is to make actuarially determined contributions to the Plan that conform to the minimum requirements set forth in ERISA. The minimum requirements have been met for the years ended June 30, 2024 and 2023.

Vesting

Participants become vested in the Plan after they have completed five years of service. There is no partial vesting.

Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits equal to a factor, annually determined by the Collective Bargaining Agreement, multiplied by the number of years of service. Normal retirement age is 65; however, the Plan permits early retirement starting at age 55. For employees who attain his or her early retirement date on or after August 31, 2020 but on or before December 31, 2020, the benefit payable under this section at the individual's annuity starting date shall be a monthly retirement benefit, commencing as of the individual's early retirement date and continuing for his or her remaining lifetime, equal to the individual's accrued benefit reduced by 1/30 for each year by which the annuity starting date precedes normal retirement date. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the College's contributions. All benefits are paid in the form of a Life Annuity except those participants whose lifetime expected payments total less than \$5,000, which are paid in a lump-sum distribution. Married participants may elect a Joint Survivor Annuity; if a married participant makes no election or dies before making an election, the benefit is paid as a 50% Joint and Survivor Annuity.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to 50% of the value of the employee's accumulated pension benefits is paid to the employee's surviving spouse. Active employees who become totally disabled under the terms of the Plan's long term disability program are entitled to a disability retirement benefit. The benefit is based upon years of credited service completed at the time of disability. Participants may receive these benefits on either an early retirement date or their normal retirement date.

Plan Termination

While the College has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to provisions set forth in ERISA. In the event such discontinuance results in the termination of the Plan;

- The Plan provides that the net assets of the fund shall be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA, and
- To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation to participants, up to specified limitations, as described in ERISA.

Administration

The Plan is administered by the College. State Street Bank and Trust Company ("State Street") and Transamerica Trust Company ("TTC"), formerly known as Massachusetts Fidelity Trust Company ("MFTC"), are the custodians of the Plan. Transamerica Retirement Solutions ("Transamerica") is the investment record-keeper and payment processor.

VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting which recognizes income when it is earned and expenses as they are incurred.

Pervasiveness of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for pension benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the valuation date, and the changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

Fair Value of Financial Instruments

The carrying amounts of financial instruments, including receivables arising in the ordinary course of business, approximate fair value due to the short maturity of these instruments.

Investment Valuation and Income Recognition

Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion on fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Gains or losses on sales of securities are based on the average cost of investments sold. Dividend income is recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains or losses on those investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in determining accumulated plan benefits for the July 1, 2023 valuation report are as follows:

Discount Rate	6.50%
Mortality	Pri-2012 blue-collar mortality tables, reflecting separate rates for males/females, healthy/disabled participants, annuitants/non-annuitants, and participants/current beneficiaries, projected with generational improvement using Scale MP - 2021
Retirement	Average retirement age is 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

All expenses of maintaining the Plan, to the extent that the College does not pay such expenses, are paid by the Plan.

VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN

2. Summary of Significant Accounting Policies (continued):

Income Taxes

The Plan is exempt from federal taxes pursuant to applicable sections of the Internal Revenue Code ("IRC") Section 401(a). The current favorable determination letter relating to the Plan, dated September 8, 2013, stated that the Plan was in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan and concluded that, as of June 30, 2024, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

Subsequent Events

The date to which events occurring after June 30, 2024, the date of the most recent statement of net assets available for benefits, have been evaluated for possible adjustment to the financial statements or disclosure is April 2, 2025, which is the date on which the financial statements were available to be issued.

3. Information Certified by Custodians:

The following is a summary of the Plan's asset information as of June 30, 2024 and 2023, and for the years then ended, included throughout the Plan's financial statements and the supplemental schedules, that was prepared by or derived from information provided by the custodians and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the custodians that information provided to the Plan Administrator by the custodians related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedules.

The following table presents the fair value of the investments in the Plan certified by the custodians.

As of June 30	2024	2023
Mutual Funds	\$ 37,481,814	\$ 32,496,264
Common Collective Trusts	14,217,242	12,326,169
Total Certified Plan Assets	\$ 51,699,056	\$ 44,822,433

The custodians also certified to the completeness and accuracy of \$4,792,268 and \$3,024,235 of net appreciation/(depreciation) in fair value of investments and \$652,103 and \$549,067 of interest and dividends related to the aforementioned investments for the years ended June 30, 2024 and 2023, respectively.

VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN

4. Fair Value Measurements:

Accounting principles generally accepted in the United States of America establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- a. Quoted prices for similar assets or liabilities in active markets;
- b. Quoted prices for identical or similar assets or liabilities in inactive markets;
- c. Inputs other than quoted prices that are observable for the asset or liability;
- d. Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

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

Common/Collective Trusts: Value is based on the common/collective trust's underlying investments as based on information reported by the investment advisor using the financial statements of the collective trust at year end.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of the 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

June 30, 2024					
	Total	Level 1	Level 2	Level 3	
Mutual Funds	\$ 37,481,814	\$ 37,481,814	\$ -	\$ -	
Common Collective Trusts	14,217,242	-	14,217,242	-	
Investments at Fair Value	\$ 51,699,056	\$ 37,481,814	\$ 14,217,242	\$ -	
June 30, 2023					
	Total	Level 1	Level 2	Level 3	
Mutual Funds	\$ 32,496,264	\$ 32,496,264	\$ -	\$ -	
Common Collective Trusts	12,326,169	-	12,326,169	-	
Investments at Fair Value	\$ 44,822,433	\$ 32,496,264	\$ 12,326,169	\$ -	

VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN

5. Actuarial Valuation:

The actuarial valuation as of July 1, 2023 provided the following information:

Present Value of Accumulated Plan Benefits at Valuation Date

As of July 1	2023
Actuarial Present Value of Accumulated Benefits:	
Vested Benefits:	
Participants Currently Receiving Payments	\$ 15,929,476
Other Participants	28,183,688
Total Vested Benefits	44,113,164
Non-Vested Benefits	290,521
Total Accumulated Benefits	\$ 44,403,685

Change in Present Value of Accumulated Benefits

The changes in accumulated benefits are as follows:

For the Year Ended July 1	2023
Actuarial Present Value of Accumulated Benefits - Beginning of Year	\$ 43,001,331
Increase/(Decrease) During the Year Attributable to:	
Increase for Interest due to Decrease in Discount Period	2,711,343
Benefits Accumulated and Actuarial Gains/Losses	1,069,528
Benefits Paid During the Year	(2,378,517)
Net Increase	1,402,354
Actuarial Present Value of Accumulated Benefits - End of Year	\$ 44,403,685

6. Related Party Transactions:

Certain plan investments are shares of common/collective trusts managed or offered by Transamerica. Transamerica is the investment record-keeper and payment processor for the Plan and qualifies as a party-in-interest. Fees paid by the Plan for the investment recordkeeping services amounted to \$5,966 and \$11,505 for the years ended June 30, 2024 and 2023, respectively.

**SUPPLEMENTARY
INFORMATION**

VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN

**SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4I
PLAN NUMBER 001, PLAN EIN 14-1338587**

As of June 30, 2024	Shares/Units	Cost	Value
Mutual Funds:			
COHEN & STEERS REAL ESTATE SECURITIES A	336,586	\$ 5,169,890	\$ 5,169,966
FIDELITY 500 INDEX	55,449	9,380,256	10,546,471
JPMORGAN EQUITY INCOME R6	146,601	3,279,266	3,515,490
MFS GROWTH R3	18,036	2,747,065	3,515,587
MFS INTERNATIONAL DIVERSIFICATION R3	271,034	5,924,555	6,203,977
JPMORGAN MID CAP GR R6	45,438	2,016,722	2,326,428
PIMCO TOTAL RETURN A	426,263	3,618,923	3,618,976
VANGUARD SMALL CAP INDEX ADM	24,712	2,374,430	2,584,919
		34,511,107	37,481,814
Common Collective Trusts:			
* LONG BOND FUND	280,596	7,829,487	7,754,835
* SHORT-TERM BOND	88,712	2,516,297	2,584,957
* HIGH-YIELD BOND FUND	25,757	1,434,752	1,550,989
* MID CAP VALUE OPPORTUNITIES CIT	29,450	2,184,863	2,326,461
		13,965,399	14,217,242
		\$ 48,476,506	\$ 51,699,056

* Represents a party-in-interest as defined by ERISA

VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN

SCHEDULE 2 - SCHEDULE OF REPORTABLE TRANSACTIONS

FORM 5500, SCHEDULE H, LINE 4J

PLAN NUMBER 001, PLAN EIN 14-1338587

YEAR END JUNE 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Description	No. of Purchase Transactions	Purchase Price	No. of Sales Transactions	Selling Price	Cost of Assets	Net Gain/(Loss)
<u>Single Transactions:</u>						
PIMCO TOTAL RETURN INSTL	-	\$ -	1	\$ 3,652,998	\$ 3,652,906	\$ 92
PIMCO TOTAL RETURN A	1	3,618,923	-	-	-	-
COHEN & STEERS REAL ESTATE SECURITIES A	-	5,169,890	-	-	-	-
COHEN & STEERS REAL ESTATE SECURITIES Z	-	-	1	5,254,898	5,029,404	225,494
FIDELITY 500 INDEX	1	4,042,948	-	-	-	-
MFS GROWTH R3	-	-	1	2,608,551	2,038,347	570,204
		<u>\$ 12,831,761</u>		<u>\$ 11,516,447</u>	<u>\$ 10,720,657</u>	<u>\$ 795,790</u>
<u>Series Transactions:</u>						
SHORT-TERM BOND	35	\$ 2,733,316	25	\$ 2,502,872	\$ 2,433,947	\$ 68,925
PIMCO TOTAL RETURN INSTL	19	624,133	14	3,757,898	3,922,522	(164,624)
PIMCO TOTAL RETURN A	1	3,618,923	-	-	-	-
COHEN & STEERS REAL ESTATE SECURITIES A	1	5,169,890	-	-	-	-
COHEN & STEERS REAL ESTATE SECURITIES Z	11	894,893	14	5,621,920	5,686,529	(64,609)
FIDELITY 500 INDEX	10	5,390,262	15	655,813	595,191	60,622
MFS GROWTH R3	19	718,828	4	3,582,583	2,100,793	1,481,790
JPMORGAN EQUITY INCOME R6	19	636,605	15	2,441,331	2,141,638	299,693
		<u>\$ 19,786,850</u>		<u>\$ 18,562,417</u>	<u>\$ 16,880,620</u>	<u>\$ 1,681,797</u>

Schedule SB, line 26 — Schedule of Active Participant Data**Distribution of active participants as of July 1, 2023**

Attained age	Years of credited service										Total
	<1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
Under 25		1									1
25–29		4	1								5
30–34	1	5	3	1							10
35–39	2	10	13	2	1						28
40–44	1	12	5	4	3	5					30
45–49		5	5	4	3	8	3	2			30
50–54		10	8	5	3	8	1				35
55–59	1	4	11	7	7	2	1	2	3		38
60–64		7	7	3	6	5	1	3	5	3	40
65–69		1	3	1	4	3		1		2	15
70 & up									1		1
Total	5	59	56	27	27	31	6	8	9	5	233

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for funding valuation

Discount rate sponsor elections

• Segment rates or full yield curve	Segment rates	
• Look-back months	4	
	<u>Stabilized rates</u>	<u>Nonstabilized rates</u>
• First 5 years	4.75%	2.50%
• Next 15 years	5.00%	3.83%
• Over 20 years	5.74%	4.06%

Mortality sponsor elections

- Healthy participants Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables, adjusted to remove post-2006 projected mortality improvement and projected forward with Scale MP-2021.
- Disabled participants Same as healthy participants.

Other economic assumptions

- Salary increases N/A
- Social Security wage N/A
- Inflation N/A
- Expected investment return 6.50% per year
- Expenses \$0 added to current year normal cost

Demographic assumptions

- Disability incidence None.
- Retirement age
 - Actives

<u>Attained age</u>	<u>Percentage</u>
Under 60	0%
60-61	2%
62-64	10%
65-66	50%
67-71	25%
72+	100%
 - Future vested deferred Age 65
 - Current vested deferred Age 65

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Withdrawal incidence

Sample rates:

<u>Service</u>	<u>Withdrawal during first 3 years of service</u>
0	10.0%
1	7.5%
2	5.0%

Withdrawal after 3 years of service (sample rates):

<u>Age</u>	<u>Male</u>	<u>Female</u>
15	24.7%	31.6%
20	14.7%	21.6%
25	7.4%	11.6%
30	4.3%	6.7%
35	3.1%	5.1%
40	2.0%	3.9%
45	1.3%	2.8%
50	0.7%	1.4%
55	0.1%	0.1%
60	0.1%	0.1%

- Spouse assumptions

- Percentage married
- Spouse age difference

Male participants

80%
 3 years younger

Female participants

60%
 3 years older

- Form of payment

- Active retirements
- Future vested deferred
- Future deaths
- Current vested deferred

Single life

75%
 100%
 100%
 100%

100% J&S

25%
 0%
 0%
 0%

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

Participants included: The plan sponsor provides us with data on all employees who are potentially eligible as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

Participants excluded: No actuarial liability is included for nonvested participants who terminated prior to the valuation date.

Insurance contracts: The plan does not have any insurance contracts.

Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

The plan's valuation date is the beginning of the plan year.

An individual's funding target is the present value of future benefits based on credited service as of the beginning of the plan year, and an individual's target normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

The plan's target normal cost is the sum of the individual target normal costs, and the plan's funding target is the sum of the individual funding targets for all participants under the plan.

VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN

SCHEDULE 2 - SCHEDULE OF REPORTABLE TRANSACTIONS

FORM 5500, SCHEDULE H, LINE 4J

PLAN NUMBER 001, PLAN EIN 14-1338587

YEAR END JUNE 30, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Description	No. of Purchase Transactions	Purchase Price	No. of Sales Transactions	Selling Price	Cost of Assets	Net Gain/(Loss)
<u>Single Transactions:</u>						
PIMCO TOTAL RETURN INSTL	-	\$ -	1	\$ 3,652,998	\$ 3,652,906	\$ 92
PIMCO TOTAL RETURN A	1	3,618,923	-	-	-	-
COHEN & STEERS REAL ESTATE SECURITIES A	-	5,169,890	-	-	-	-
COHEN & STEERS REAL ESTATE SECURITIES Z	-	-	1	5,254,898	5,029,404	225,494
FIDELITY 500 INDEX	1	4,042,948	-	-	-	-
MFS GROWTH R3	-	-	1	2,608,551	2,038,347	570,204
		<u>\$ 12,831,761</u>		<u>\$ 11,516,447</u>	<u>\$ 10,720,657</u>	<u>\$ 795,790</u>
<u>Series Transactions:</u>						
SHORT-TERM BOND	35	\$ 2,733,316	25	\$ 2,502,872	\$ 2,433,947	\$ 68,925
PIMCO TOTAL RETURN INSTL	19	624,133	14	3,757,898	3,922,522	(164,624)
PIMCO TOTAL RETURN A	1	3,618,923	-	-	-	-
COHEN & STEERS REAL ESTATE SECURITIES A	1	5,169,890	-	-	-	-
COHEN & STEERS REAL ESTATE SECURITIES Z	11	894,893	14	5,621,920	5,686,529	(64,609)
FIDELITY 500 INDEX	10	5,390,262	15	655,813	595,191	60,622
MFS GROWTH R3	19	718,828	4	3,582,583	2,100,793	1,481,790
JPMORGAN EQUITY INCOME R6	19	636,605	15	2,441,331	2,141,638	299,693
		<u>\$ 19,786,850</u>		<u>\$ 18,562,417</u>	<u>\$ 16,880,620</u>	<u>\$ 1,681,797</u>

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

A Name of plan VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VASSAR COLLEGE	D Employer Identification Number (EIN) 14-1338587	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>07</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a	48,254,640	
b Actuarial value	2b	50,725,225	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	279	23,940,478	23,940,478
b For terminated vested participants.....	128	8,425,682	8,425,682
c For active participants.....	233	19,125,786	19,486,564
d Total	640	51,491,946	51,852,724
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.30%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	1,060,497	
b Expected plan-related expenses	6b	0	
c Target normal cost.....	6c	1,060,497	

Statement by Enrolled Actuary

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

SIGN HERE	ECT	
	Signature of actuary	4/8/2025
	Date	2307461
EMILY C. TADDEO	Type or print name of actuary	Most recent enrollment number
MERCER	Firm name	585-389-8700
	Telephone number (including area code)	
70 LINDEN OAKS, SUITE 310		
ROCHESTER NY 14625	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,060,497	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7,205,259	729,692	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,790,189	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	1,169,906	1,169,906
36 Additional cash requirement (line 34 minus line 35)	36	620,283	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,526,945	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	906,662	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	906,662	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 65.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	2.00%	10,000	200	12,000
61	2.00%	9,800	196	11,956
62	10.00%	9,604	960	59,545
63	10.00%	8,644	864	54,455
64	10.00%	7,779	778	49,787
65	50.00%	7,001	3,501	227,543
66	50.00%	3,501	1,750	115,522
67	25.00%	1,750	438	29,318
68	25.00%	1,313	328	22,317
69	25.00%	985	246	16,984
70	25.00%	738	185	12,922
71	25.00%	554	138	9,830
72	100.00%	415	415	29,906
Total			10,000	652,084
Average				65.21

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: July 1, 1970 Restated plan: July 1, 2012
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate.
Significant events that occurred during the year	None.

Definitions

- Covered employees: Nonacademic employees excluding secretarial, clerical, technical, and supervisory staff hired on or after July 1, 1984.
- Participation: Immediately upon covered employment.
- Vesting service: A participant who completes at least 800 hours of service during a plan year shall be credited with a year of vesting service.
- Credited service: A participant who completes at least 1,400 hours of service during a plan year while an eligible employee shall earn a full year of credited service. A participant who completes at least 800 hours of service but less than 1,400 hours of service during a plan year shall be credited with a fraction of a year of credited service, as follows:

<u>Hours of Service</u>	<u>Percentage of a Year of Credited Service</u>
800 - 999	66-2/3%
1,000 - 1,199	75%
1,200 - 1,399	90%
1,400+	100%

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement

- Eligibility Age 65.
- Benefit For nonstaff participants, a monthly benefit equal to years of credited service times the amount below in effect on the date of termination:

<u>Effective Date</u>	<u>Monthly Benefit</u>
7/1/1993	\$20.00
7/1/1994	\$22.00
7/1/1995	\$24.00
7/1/1996	\$25.00
7/1/1997	\$27.00
7/1/1998	\$29.00
7/1/1999	\$30.00
7/1/2000	\$35.00
7/1/2001	\$40.00
7/1/2002	\$45.00
7/1/2005	\$46.00
7/1/2006	\$48.00
7/1/2007	\$50.00
7/1/2008	\$52.00
7/1/2009	\$54.00
7/1/2010	\$56.00
7/1/2012	\$58.00
7/1/2013	\$60.00
7/1/2014	\$62.00
7/1/2015	\$64.00
7/1/2016	\$66.00
7/1/2017	\$68.00
7/1/2018	\$71.00
7/1/2019	\$74.00
7/1/2020	\$76.00
7/1/2021	\$77.00
7/1/2022	\$78.00

For staff participants, the sum of (a) and (b):

- (a) a monthly benefit of \$10.05 for each year of credited service before December 31, 1983.
- (b) a monthly benefit of \$10.05 for each year of credited service after December 31, 1983 reduced by the actuarial equivalent of TIAA-CREF account balance.

For carpenters, effective September 1, 2006, a monthly benefit of \$46.00 for each year of credited service before August 31, 2006.

For security officers, effective August 1, 2005 a monthly benefit of \$45.00 for each year of credited service before July 31, 2005.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Attainment of age 55 and completion of 5 years of service.
• Benefit	Accrued normal retirement benefit reduced by one fifteenth for each of the first five years and one thirtieth for each of the next five years that retirement precedes normal retirement date.

Late retirement	
• Eligibility	Members can postpone retirement beyond age 65.
• Benefit	<p>Payment of benefit is suspended and no actuarial increase is required for months where (i) participant is credited with 40 or more hours of service and (ii) participant is notified of suspension in accordance with DOL regulations. At actual retirement, the benefit is calculated as for normal retirement, based on credited service at actual retirement.</p> <p>After April 1 following the calendar year in which the participant attains age 70-1/2, accrued benefit at the end of the plan year shall not be less than the actuarial equivalent of the accrued benefit at the end of the prior plan year. The resulting benefit is reduced by the actuarial equivalent of prior distributions, but not below the accrued benefit at the end of the prior plan year.</p>

Deferred vested	
• Eligibility	100% vesting upon completion of five years of service.
• Benefit	Accrued benefit payable for life, commencing at normal retirement date, or in reduced amount at an early retirement date as described above.

Disability	
• Eligibility	Total disability under the Social Security Act prior to normal retirement date.
• Benefit	Accrued benefit, reduced by one fifteenth for each of the first five years, one thirtieth for each of the next five years, and actuarially for each additional year that retirement precedes normal retirement date.

Pre-retirement death	
• Eligibility	The preretirement death benefit only applies to vested participants who are credited with an hour of service after August 22, 1984. All other vested participants shall have preretirement death benefits made available to them in accordance with Section 303(e)(2) of the Retirement Equity Act of 1984.
• Benefit	A life annuity is payable to the surviving spouse of a member whose death occurs after becoming vested, but prior to retirement. The amount payable to the surviving spouse is 50% of the benefit calculated as if the participant had separated from service on his or her date of death, survived to the earliest date benefits could have commenced, elected the 50% joint and survivor annuity, and then died the day following election.

Schedule SB, Part V — Summary of Plan Provisions**Form of benefits**

- Automatic form for unmarried participants A life annuity.
- Automatic form for married participants A 50% joint and survivor annuity.
- Optional forms A 75% joint and survivor annuity or a 100% joint and survivor annuity are provided on the following actuarially equivalent basis:
 - Interest - 5.00% per annum.
 - Mortality - Unisex factors developed from UP -1984 Mortality Table rates.

Miscellaneous

- Maximum benefits Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.
- Enhanced Early Retirement Benefit For participants who separated from service on or after August 31, 2020 but on or before December 31, 2020 after having met the requirements for early retirement, the normal retirement benefit is reduced by one thirtieth per year for each year that the participant's commencement date precedes the participant's normal retirement date.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated in 2012 and amended through Amendment No.1, as well as plan changes reflected in the 2018 collective bargaining agreement, are included in this valuation.

- **Plan amendments excluded:** The collective bargaining agreement signed in August 2023, which increased the benefit unit to \$80 for terminations after June 30, 2023 and \$81 for terminations after June 30, 2024, is excluded because it was adopted after the valuation date.
- **Benefits excluded:** Staff participants are assumed to have no benefit payable from the plan for service after December 31, 1983 since the annuitized value of their TIAA-CREFF balance is expected to be greater than \$10.05 times their service after December 31, 1983.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Code Section 415(b) have been incorporated into our calculations.
- **IRS Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 436 benefit restrictions:** None.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2022 to 2023.

VASSAR COLLEGE DEFINED BENEFIT PENSION PLAN

**SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4I
PLAN NUMBER 001, PLAN EIN 14-1338587**

As of June 30, 2024	Shares/Units	Cost	Value
Mutual Funds:			
COHEN & STEERS REAL ESTATE SECURITIES A	336,586	\$ 5,169,890	\$ 5,169,966
FIDELITY 500 INDEX	55,449	9,380,256	10,546,471
JPMORGAN EQUITY INCOME R6	146,601	3,279,266	3,515,490
MFS GROWTH R3	18,036	2,747,065	3,515,587
MFS INTERNATIONAL DIVERSIFICATION R3	271,034	5,924,555	6,203,977
JPMORGAN MID CAP GR R6	45,438	2,016,722	2,326,428
PIMCO TOTAL RETURN A	426,263	3,618,923	3,618,976
VANGUARD SMALL CAP INDEX ADM	24,712	2,374,430	2,584,919
		34,511,107	37,481,814
Common Collective Trusts:			
* LONG BOND FUND	280,596	7,829,487	7,754,835
* SHORT-TERM BOND	88,712	2,516,297	2,584,957
* HIGH-YIELD BOND FUND	25,757	1,434,752	1,550,989
* MID CAP VALUE OPPORTUNITIES CIT	29,450	2,184,863	2,326,461
		13,965,399	14,217,242
		\$ 48,476,506	\$ 51,699,056

* Represents a party-in-interest as defined by ERISA

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases			
Year established	Outstanding balance	Years remaining	2023 Installment
2020	\$ 3,703,260	12	\$ 397,043
2021	487,496	13	49,322
2022	1,633,893	14	156,890
2023	1,380,610	15	126,437
Total	\$ 7,205,259		\$ 729,692